

NEWS SUMMARY

GENERAL

Ulster speech causes fury

A storm of protest erupted yesterday over a speech in Dublin by Thomas "Tip" O'Neill, Speaker of the U.S. House of Representatives, criticising Britain's role in Northern Ireland.

Mr. O'Neill made an unscheduled visit to Belfast where he met leaders of the Ulster political parties. Their talks were "candid and informative," he said.

His claims in Dublin that Ulster had been treated as "a political football in London" were hotly denied by leaders of both the main parties. Mrs. Margaret Thatcher, leader of the Opposition, said: "We have never used Ulster as a political football between the parties. Events there are too deeply tragic for any of us to do that."

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SALT offer

Chinese Vice-Premier Deng Xiaoping's offer to help the U.S. monitor Soviet compliance with the proposed SALT nuclear arms treaty has met with scepticism in Washington, where new efforts are being made to have the details of the treaty finalised by next week.

Back Page

Militia threat

Right-wing Christian militias in the newly proclaimed "Free Lebanon" enclave have threatened to renew bombardments of United Nations positions. Dr. Kurt Waldheim, the UN Secretary General, said erosion of the UN operation could be disastrous for the Lebanon Government.

Rome terror

Extremists blasted the main door of the Senatorial Palace, Rome, which was designed by Michelangelo and is used as the city's main administrative building.

Rhodesia raid

Rhodesian aircraft attacked guerrilla targets in southern Mozambique as polling continued in the election for black majority rule. Latest official figures show that 51 per cent of voters have turned out.

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Last Concorde

The last Concorde built at Filton, Bristol, had its maiden flight. Production of the 16 aircraft cost Britain £52m. Page 4

Cambodians flee

Between 5,000 and 6,000 refugees from Cambodia have sought refuge in Thailand, the largest number to enter the country since the Khmer Rouge took power in Cambodia in 1975.

Waldheim snub

The South African sponsored constituent assembly in Namibia has rejected the latest proposals by Dr. Kurt Waldheim, the UN Secretary General, for a ceasefire and elections, and called for the establishment of an interim government.

Weight problem

Defiant Muriel Hopkins, of Tipton, near Dudley, is refusing to go to hospital in spite of being so overweight at 52 stone that doctors say she must have immediate treatment. "They will only stop me smoking and starve me to death," she said.

Briefly...

Egypt's President Sadat received a 99.95 per cent "yes" vote in a referendum on the peace treaty with Israel. Page 3. Four American airmen escaped unhurt when their F11 fighters crashed into the sea after a collision over north-east Scotland.

CHIEF PRICE CHANGES YESTERDAY

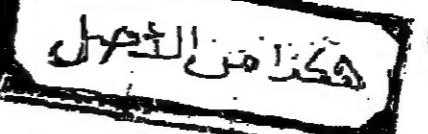
(Prices in pence unless otherwise indicated)

RISES	
Norfolk Capital	53 + 4
Canal Transport	98 + 5
Pye	109 + 6
Scot and Univ. Inv.	187 + 5
Smurfit (Jefferson)	182 + 7
Unilever	614 + 12
Warts Blake	138 + 5
Whittingham (W.)	81 + 4
Burmans Oil	123 + 4
Oil Exploration	257 + 10
Shell Transport	757 + 20
Tricentrol	234 + 10
Inch Kenneth	130 + 15
RTZ	324 + 10
FALLS	
ESG	43 - 31
Blue Circle	334 - 6
Edwards (L. C.)	54 - 5
Euro-Options	264 - 5
General Accident	254 + 10
GEC	421 + 11
Grattan Warehouses	131 + 11
Hawker Siddeley	254 + 6
House of Fraser	180 + 12
Ladbrooke	224 + 8
Lea Sets	264 + 6
Marks and Spencer	127 + 6
Mercury Sets	161 + 5
NatWest	360 + 7
MIM Holdings	208 - 6

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday April 21 1979



MAN IN WOOL
Pure new wool

Drummonds
Freedom
Suitings

Tory tax promises inflationary, say Labour leaders

BY ELINOR GOODMAN, LOBBY STAFF

Tax cuts and prices emerged as the main battleground for the election as the first week of the campaign drew to a close and charges and counter charges grew louder.

Labour leaders mounted a concerted attempt to brand the Conservatives' promised switch from direct to indirect taxation as inflationary, and to move the centre of debate on to what they regard as the much safer ground of prices.

The Tories countered by accusing Labour of scaremongering, and made renewed attacks on the Government's record on unemployment, traditionally one of the issues on which Labour claims to be strongest, and one it will certainly stress as the campaign heat up next week.

Speaking in Liverpool last night Mr. James Callaghan was forced to acknowledge the electoral appeal of the Tories' central election promise.

He repeated Labour's determination to reduce the burden of income tax, but insisted that he was not scaring the Tories, thunder.

In trying to undermine the Tories' tax cutting message, Mr. Callaghan went through Labour's record on taxation.

Mrs. Shirley Williams, the Education Secretary, generally considered one of Labour's best television performers, made the same point in a party political broadcast last night.

The main message that a Tory Government would put up prices, Council rents could go up by £2 a week or more, and school meals cost 10p more, as a result of the switch to indirect taxation.

Other election news, Page 8
Editorial comment, Page 24

Midland plan to acquire banking chain in France

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

Midland Bank is planning a major expansion of its banking operations in France. It will acquire a chain of 15 branches throughout the country in a deal in which it will invest £13.5m, acquiring a majority stake in the quoted Banque de la Construction et des Travaux Publics.

BCT specialises in construction and residential mortgage financing, and has total assets of FFr 7.5bn (£81m). On the basis of Midland's FFr 120 a share offer, the ban has valued at about £9.5m. It reported net profit before taxes for 1978 of FFr 9.5m (£1m).

Midland has been operating in France since October when it established a subsidiary, Midland Bank France, in Paris with a capital of £1m. That

move was seen by some bankers as an indication of Midland's disenchantment with the consortium bank idea which it had relied upon for European coverage up to now.

Midland is a member of the EBIC consortium, which includes such other leading European banks as Deutsche Bank of Germany, AMRO of the Netherlands, and Societe Generale of France.

Societe Generale and the other two main State-controlled French commercial banks—BNP Credit Lyonnais—are shareholders in BCT, together accounting for 36 per cent of the capital. The French public holds 26 per cent of the equity.

The largest shareholder, with a 38 per cent stake, is the

Prices in Germany rise 2% in month

By Adrian Dicks in Bonn

WHOLESALE PRICES in West Germany rose by 2.1 per cent in March over the previous month, and were 4.8 per cent higher than in March, 1978.

Like the February figures, which showed a year-to-year increase of 3.1 per cent, the March wholesale price performance appeared primarily to reflect seasonal factors of abnormal weight, according to the Federal Statistical Institute.

In particular, prices of fresh vegetables jumped by 13 per cent and those of imported fruit by 14 per cent—both consequences of the exceptionally cold winter.

While those components of the index can be expected to decline later in the year, higher oil prices and higher world prices for non-ferrous metals and other raw materials may also have begun to make their influence felt.

In its April report, issued on Thursday, the Bundesbank put the main blame for rising prices on those external factors. It indicated that at present it had little concern that domestic prices would rise at anything like the same rate.

The joint working party of the five leading economic institutes recently predicted that the index might rise at an annual rate of 3.5 per cent during the first half, and of 4 per cent during the second half of this year, compared with a little under 3 per cent for 1978.

Colin Millham writes: The extent of the rise in the index was something of a surprise to the foreign exchange market yesterday, and led to renewed selling pressure on the Deutsche Mark.

Earlier this week the German currency tended to gain ground, amid suggestions that the recent level of DM 1.80 was too high for the dollar in the present economic circumstances.

Yesterday's news from Germany, coupled with the earlier report of a slowing in the growth of the U.S. gross national product, may have led to a change of heart, however.

The dollar touched a high point of DM 1.9050 and closed at DM 1.8025, compared with DM 1.8920 on Thursday.

Sterling's fall of 1.05 cents against the dollar, to close at \$2.0675, was mainly a reflection of the strength of the U.S. currency.

Midland said last night that the acquisition of BCT will mark a significant evolution of its representation in France.

Ford blames strikes for halved profits

By LISA WOOD

THE STRIKE which closed Ford Motor's UK plants for nine weeks last year was blamed yesterday for much of the company's failure to meet its £400m profit forecast for 1978.

Industrial disputes, Ford said, virtually halved profits.

Pre-tax profits were £242m, down the annual record yesterday, against the record £246m in 1977.

Sales by the group, owned by Ford of the U.S., reached £3,633m, compared with £2,535m in 1977.

Overseas sales, including output of the Belgian tractor factory and Irish assembly plant, totalled £929m (£1,066m the year before), while direct exports from the UK, hit by industrial disputes, were £785m (£894m).

Operating profits dropped from £241m in 1977 to £171m, but post-tax profits were up to £118m from £116m.

On a current cost accounting basis the operating profit dropped from £145m in 1977 to £83m in 1978, though after interest, income and gearing adjustment this figure rises to £128m (£170m).

Capital expenditure commitments, including committed contracts not provided for in the accounts and amounts authorised by the directors but not contracted, rose from £166m in 1977 to £465m at the end of 1978.

Ford said this reflected the beginning of the company's £1bn future investment programme announced last year.

The company said that its £400m pre-tax profits target would have been largely achieved but for the nine weeks dispute, which reduced profits by about £130m. The loss of 117,000 vehicles from the dispute cost the company £450m in showroom values.

Losses of production at Halewood press shop, in the early part of the year combined with failures to meet deadlines throughout the year, also hit profits.

Sir Terence Beckett, the chairman and managing director, said: "It was a year of mixed fortunes.

"We set our sights on a 30 per cent share of the best car market since 1973, and I believe we could have achieved it. But the year opened and closed with major disputes.

"We started with a six-week strike at the Halewood press shop and finished the year with a national shutdown which lasted nine disastrous weeks."

Despite the strike, which hit Ford's sales particularly badly



Sir Terence a year of mixed fortunes.

Ford Motor and subsidiaries

Sales	1978	1977
£m	£m	£m
Export market	929	1,066
Home market	1,434	1,187
	2,363	2,252

Operating profit

217	241
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Interest income

25	5
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Dividend income

116	116
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Profit for the year before taxes

242	246
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Taxes

123	130
-----	-----

Profit after taxes

119	116
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in October and November, the group took 24.65 per cent of UK car sales last year and was the market leader. But 35.2 per cent of its cars sold in Britain were imported.

"Out of context the profit looks quite impressive—nearly as much as our record 1977 figure. But we're not in the business of standing still. To stay ahead and, most importantly, to maintain our investment programme, we should have been making almost double," Sir Terence said.

On the future Sir Terence said: "If we cut out the stoppages of work the opportunities are there to make our jobs and our future more secure in a highly competitive world and to create more wealth for Britain."

Two Ford staff paid £65,000.

OVERSEAS NEWS

White House intervenes in rubber workers' pay talks

BY STEWART FLEMING IN NEW YORK

WITH A STRIKE deadline set for midnight, the Carter Administration intervened yesterday in the rubber industry wage talks, in an effort to block a settlement which would further threaten the Administration's wage guidelines.

For the first time since the Administration launched the anti-inflation policy last October, the President ordered his top economic advisers to become directly, and publicly, involved in a wage dispute.

He has asked Mr. Ray Marshall, the Labour Secretary, Mr. Alfred Kahn, the inflation adviser, and Mr. Charles Schultz, the chairman of the Council of Economic Advisors, to meet Mr. Peter Bommarito,

the president of the United Rubber Workers, and representatives of the four big rubber companies: Goodyear Tire and Rubber, Firestone Tire and Rubber, Uniroyal, and B. F. Goodrich.

The White House's intervention has come at a critical stage in the talks over a three-year contract for the 55,000 rubber workers.

The negotiations were thrown into utter confusion on Thursday, when Mr. Bommarito announced that agreement had been reached on the major economic issues with three companies: Firestone, Uniroyal and Goodrich. Goodyear, the strongest company in the industry, had previously offered a settlement within the wage guidelines, and had been turned down.

After the union's announcement, the three companies issued a joint statement denying a settlement which meets the anti-inflation pay standards.

UN proposals rejected by Namibia assembly

By Quentin Peel in Johannesburg

THE SOUTH AFRICAN-sponsored constituent assembly in Namibia, yesterday formally rejected the latest proposals by Dr. Kurt Waldheim, the UN Secretary-General, for a ceasefire and elections in the territory, and called for the establishment of an "interim Government".

The decision means that the South African Government will now in turn reject the UN proposals, while maintaining that it still accepts the original western plan for a settlement in Namibia.

State subsidy boost for low-income Venezuelans

BY KIM FUAD IN CARACAS

THE Venezuelan Government will directly subsidise consumers with low incomes as part of a new policy aimed at boosting domestic production of goods and services while softening the impact of price rises, according to Sr. Luis Ugueto, Venezuela's Finance Minister. At present, Government subsidies and price controls on basic services and goods benefit all sectors of the population, regardless of their income levels. Sr. Ugueto, who indicated that

Mystery broadcasts attack Deng

By David Dodwell

DENG XIAOPING, China's effective leader and architect of the country's ambitious modernisation programme, has been the target of swinging attacks in mysterious radio broadcasts transmitted from an unknown location in East Asia.

Vice-Premier Deng has been attacked as an aspiring dictator, currying favour with the West, squandering precious resources and following policies likely to "bring calamity" to the Chinese people. He is accused of vilifying Chairman Hua Guofeng and trying to divide the leadership.

The broadcast was first heard on April 11. It claimed to be transmitting from the "1st August" radio station, but experts monitoring the transmissions have so far been unable to locate the source. Only one voice has been heard, and the accent of the speaker has led language analysts to believe transmissions come from outside the Chinese mainland.

Efforts to trace the broadcasts have been complicated because it is heard for just nine minutes, and at irregular times during the day.

"1st August" is an important date in China for two reasons: it is the anniversary of the foundation of China's Red Army in 1927. And on that date last year, Deng Xiaoping emerged as effective head of the Chinese Government.

Experts at the BBC's monitoring headquarters west of London believe the broadcaster wants to persuade his audience that transmissions come from inside China, where they represent dissident military opinion.

But BBC staff now tentatively believe transmissions come from North East Russia. The Soviet leadership would clearly be happy to foment division amongst the Chinese people and their leaders. They would also be happy to pinch in the bud Deng Xiaoping's courtship of Japan and the West.

The broadcasts have been absolutely uncompromising in their criticism of Deng Xiaoping. They allege that he is the sole holder of Party, Government and army power, and that he is fortifying his dictatorial position and arbitrarily carrying out policies which harm the country and bring calamity to the people.

Andreotti reinstates Sarcinelli

BY PAUL BETTS IN ROME

ITALY'S CARETAKER Cabinet of Sig. Giulio Andreotti came under increasing pressure from the main political parties and several Cabinet Ministers, and leading economists to express formally his Government's confidence in the central bank.

The latest move by the magistrates had also increased the risk that Dr. Paolo Baffi, the governor of the Bank of Italy who has also been charged, and the senior management of the central bank would carry out their threat of resigning.

Indeed, on the eve of the Cabinet meeting, Dr. Baffi had talks with the Prime Minister.

The Cabinet's initiative yesterday is now generally expected to stave off—for the time being at least—the risk of Dr. Baffi's resignation, which could clearly have severe domestic and international repercussions.

After the magistrates decided to postpone their inquiry into one of Italy's major chemical groups, Società Italiana Resine (SIR).

Andreotti came generally welcomed yesterday by the main political parties and the Italian banking system.

But Sig. Andreotti also indicated his reluctance to worsen the current conflict between the State and the judiciary over the affair by claiming yesterday that he did not intend to interfere with the prerogative of the eventual entry of the Communist Party into a new Government.

At the same time, the present political tension has been worsened by a revival of politically motivated violence during the past 24 hours, with the murder in Milan of an anti-terrorist police officer and the killing in Rome of a Communist student.

In the early hours of yesterday, a bomb caused severe damage to the Capitol in Rome, the city's town hall and a major historical monument.

Faster ASEAN integration proposed

BY H. F. LEE IN SINGAPORE

MEMBER governments of the Association of South East Nations (ASEAN) should initiate institutions and arrangements aimed at the emergence of ASEAN companies and even ASEAN multinational companies.

His first suggestion was the awarding of "ASEAN status" to private sector projects which fulfil certain conditions. These conditions could include minimum percentage equity participation by ASEAN nationals and institutions of not less than 51 per cent, equity participation by non-host regional countries of at least 10 per cent, and a specification that products must have a certain minimum "ASEAN content" of inputs, including labour.

Second he proposed the establishment of an ASEAN Free Trade Area (AFTA) over a definite time frame to provide ample opportunity for adjustment by, say, 1990, by which date all tariffs and quantitative restrictions within ASEAN would be removed.

In other words, the bulk of our exports are in the form of raw materials, and they go mostly to the industrial countries, while the bulk of our imports are in the form of manufactured goods and they come mainly from the same countries, the basis for closer co-operation among ourselves.

This is unlike an integrated

customs union like the EEC in which the member countries share a common external tariff against the rest of the world.

He emphasised that the two proposals are complementary and accepting one without the other would be equivalent to

FINANCIAL TIMES

SOUTHEAST ASIAN BANKING AND FINANCE

CONFERENCE

having a subnormal foundation for a building.

Tan Tan sees exciting prospects for ASEAN if member governments accept and implement the two proposals.

"Let us remember that ASEAN has a total population

covers an area of about 1.2m square miles. Within its borders are to be found every raw material required by the developed world," he said.

Another speaker, Mr. G. E. Loudon, joint general manager of Amsterdam-Rotterdam bank in his paper on the attractiveness of ASEAN countries in the international capital markets said that the track record of transactions for ASEAN borrowers in the international capital markets has on the whole been quite good.

Borrowers from the ASEAN region in the international syndicated loans market, he added, have been particularly successful.

Speaking on the investor's view of the economies of South East Asia, Mr. Richard Miles, executive director of Merrill Lynch International Banking Group, said: "While in the immediate future potential foreign investors may exhibit an increasingly cautious and hesitant attitude towards new commitments to the region, I believe that the long-term future in the next 15 to 20 years for foreign direct investment in ASEAN is extremely positive."

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

Giscard's reconciliation bid fails

BY TERRY DODSWORTH IN PARIS

AN ATTEMPT to smooth over differences in the French Government majority parties fizzled out yesterday, when President Valery Giscard d'Estaing met his most vociferous critic, M. Jacques Chirac, the leader of the Gaullists.

The meeting had been billed as a private tête-à-tête which would allow them to reconcile some of the differences between

the President's UDF party and the Gaullists.

In the event, the encounter

took place after a fortnight of polemics had soured their

relationship to such an extent

that M. Chirac insisted on being

accompanied by three of the

most senior Gaullists, M. Michel Debré, M. Paul Messmer and

M. Claude Labbe.

Afterwards, M. Chirac

emphasised his differences with

the President by dwelling on his

political anxieties. In a short

statement, he said they had

talked about the economic and

social problems facing France

as well as policy towards

Europe.

The statement from the Presi-

dent's side emphasised the

"useful and positive" aspects

of the meeting.

Nevertheless, it is clear that

the two parties remain deeply

divided on several issues,

despite M. Chirac's determina-

tion to continue to support the

Government in Parliament.

The winning combination

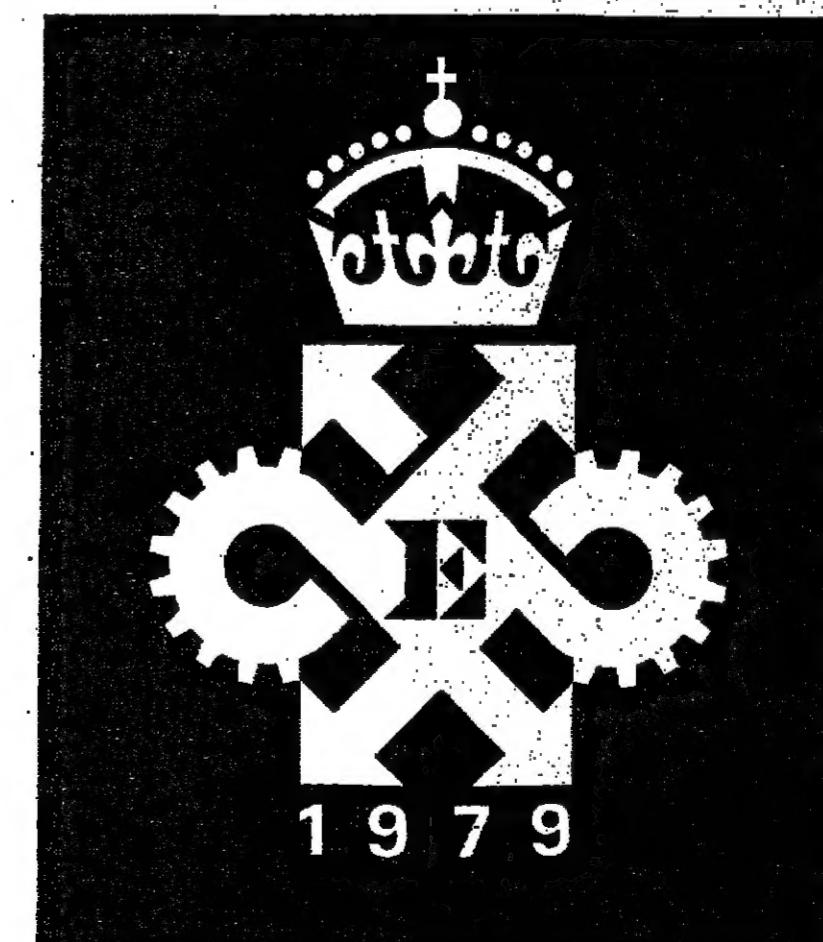
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CHIPS

OVERSEAS NEWS

JAPAN

Turnout in Rhodesia poll reaches government target

By TONY HAWKINS IN SALISBURY

AFTER THREE days of voting slowed again yesterday but by the time the polls close finally tonight an estimated 65 per cent of the electorate will have voted. This is significantly higher than seemed probable only a month ago. Observers from Western countries who have monitored the poll are understood to be generally satisfied that the elections were not only well-organised and administered but also as "free and fair" as could be expected during a war.

AP reports from Johannesburg: The last two Americans ordered out of South Africa over the "spy-in-the-sky" incident left on Thursday aboard an Air Force C130 transport plane. U.S. officials said yesterday.

Polling was reported to have

Maj. Alvan M. Crows and Maj. Bernard McConnell and their families flew out of Jan Smuts airport in Johannesburg on a non-scheduled flight. Officials were unable to say when the two officers would arrive in the U.S. or where. The transport makes regular, although unscheduled, round-trip flights between an air base in Florida and Johannesburg, stopping at several satellite tracking stations along the way.

The two officers and Sgt. Horace Wyatt were given until Thursday night to quit South Africa following Prime Minister Pieter Botha's televised charge that the U.S. Embassy's light plane was used to take aerial photographs of South African installations.

99.95% Egyptian vote for treaty

By ROGER MATTHEWS IN CAIRO

PRESIDENT ANWAR SADAT has won the approval of 99.95 per cent of Egyptians who voted in Thursday's national referendum on the peace treaty with Israel. It was announced yesterday. Only 5,246 people out of the 9.32m that are said to have gone to the polls voted "No".

Only a fractionally smaller percentage gave their backing to the second referendum question which proposed the dissolution of Parliament.

fresh general elections, greater freedom to form political parties and the formation of a second parliamentary-style consultative body. On this question the voting was 99.9 per cent in favour, with just 10,217 people opposed. Turnout was said to be over 9.5m from an electorate of 10.9m.

The results had been confidently predicted beforehand and even before all the votes had been counted, one Cairo newspaper reported, that in

some areas the "Yes" vote had been 100 per cent.

There had been no constitutional requirement for the referendum to be held before

next Wednesday's ceremony

when the treaty instruments of ratification are exchanged with Israel, but the results will undoubtedly be presented

by President Sadat as an over-

whelming popular answer to those critics of the treaty within and outside the Arab world.

'Free Lebanon' appeal to UN

By IHSAN HUJAZI IN BEIRUT

MAJOR SAAD HADDAD, commander of the Christian Militias in southern Lebanon, stated yesterday that his secessionist movement does not intend to change the Lebanese flag or form a Government.

Our military council has been carrying out the functions of a government, he said in a statement carried here yesterday by the leading daily *Al Nahar*.

The council is formed of Maj. Haddad and other militia commanders. It has been running the affairs of the enclave which Maj. Haddad on Wednesday proclaimed as a separate entity from Beirut.

He said inhabitants in the enclave will retain their Lebanese identity card but the words "free Lebanon" will be added to them.

Major Haddad called for the resignation of President Elias

Sarkis, declared Lebanon Parliament illegal, and said he has sent a letter to the United Nations saying that Mr. Ghassan Tueni, the Lebanese ambassador here, no longer represents Lebanon.

The 39-year-old Maj. Haddad said he intended to "liberate" the rest of Lebanon, but no one here is taking him seriously.

His secession, however, has caused worry in Government quarters, and there is sympathy and support for him in the rest of the predominantly Christian parts of Lebanon.

A court martial is expected to begin hearings against Maj. Haddad next week after the military prosecutor charged him with high treason. It is doubtful, however, that Lebanese authorities will ever be able to lay hands on him.

Maj. Haddad's militias have made it clear they are still part

of the Maronite Christian alliance known as the "Lebanese Front." The Front is headed by former President Camille Chamoun and includes Mr. Pierre Gemayel, the leader of the Phalange party which commands the largest Christian militia in the country.

Major Haddad's "military council" had sent a strongly worded message to the headquarters of the United Nations peace-keeping force at Naqura threatening to mount guerrilla warfare against United Nations and Lebanese troops now stationed in the south if they dared enter the Christian enclave.

The militiamen are reported by United Nations officials here to have eased their siege of Naqura. The sources said the Israeli border is still open to United Nations personnel wishing to go to Israel.

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Problems ahead for embattled Ecevit

MR. BULENT ECEVIT, the Turkish Prime Minister, has quelled the revolt in his Cabinet and appears to have ensured the continuity of his Government—but for how long remains to be seen. The sceptics, who are in the majority, believe that this is the beginning of a slow end for the Government. Others think that although considerably weakened, the Government may be able to soldier on, as it has for the past 16 months.

The revolt against Mr. Ecevit was staged last Saturday by six of the 11 independent right-wing deputies on whom the left-of-centre Republican People's Party relies for its majority in the 450-member ruling National Assembly. The 11, ten of whom are Cabinet Ministers, had quit Mr. Suleyman Demirel's Justice Party, bringing down the Demirel coalition and putting Mr. Ecevit into power.

Although only six participated in the revolt, four of the remaining five sympathised with it and indicated that if a break occurred they too might stop supporting Mr. Ecevit—although even if this were to happen he might seek a coalition with the 24 deputies of the National Salvation Party.

The six Ministers confronted Mr. Ecevit with what amounted to an ultimatum. They held an unexpected Press conference in Ankara and read a joint memorandum which contained the conditions for their continued support of the Government. They asked Mr. Ecevit to adopt a tougher attitude towards extremist elements and secessionist activities among the estimated 7m Kurds inhabiting the mountainous territories in the border area with Iran and Iraq.

Mr. Ecevit learned the contents of the memorandum after it was read to newsmen. Two days later he called a Cabinet meeting which sat continuously for 17 hours—one of the

longest sessions in Turkish history—apparently bringing about a reluctant compromise.

The Cabinet statement indicated that the rebellious Ministers had been placated.

The Prime Minister apparently bowed to many of their demands and agreed to consult the dissidents on economic matters.

When Mr. Ecevit came to power in January last year, In 1978, 1,000 people lost

policies showed a lack of grasp. He failed to carry through the austerity programme he had promised in a letter of intent with the International Monetary Fund, and could thus not obtain vital Western economic aid.

The economic situation deteriorated and he equally failed to come to grips with the drastic

see the fall of the Government and revival of his Nationalist Front alliance.

In its partners had been Mr. Alparslan Turkes of the ultra-right-wing Nationalist Action Party and Mr. Necmettin Erbakan of the pre-Islamic National Salvation Army. Mr. Demirel knows that another such alliance could be disastrous. He prefers to wait

business. With a critical party convention coming up next month, Mr. Ecevit faces problems in accommodating these demands which are bound to be unpopular with the Left, which is powerful both inside and particularly outside the party.

He certainly faces more questions than answers. It appears likely that he will be able to reach an agreement with the IMF—thus opening the door to further possible foreign credits—in the dialogue which will resume next week after being suspended for four months. He has already unveiled several austerity measures.

On the law-and-order front Mr. Ecevit may well extend martial law (in effect in 13 provinces, where a quarter of the 45m population lives, for four months) to some of the Kurdish provinces. These were carefully, and probably wisely, kept out of martial law in order to prevent a confrontation between the Turkish Army and the Kurds. But following reports of separate stirrings pressure is now mounting, to impose martial law on at least some of the 7m Kurds. The subject of martial law extension will be taken up by Parliament next week.

Officials in Ankara appear to be getting increasingly worried about groups agitating for independence of the Kurds in S.E. Turkey.

The Kurdish east is very poor, posing economic problems which Ankara in its dire economic straits, cannot solve. If martial law is to be imposed here the Turkish Army will have to be very careful that it does not lead to an uprising. "There is a cancerous tumour in the east," pointed out a Turkish observer. "The point is that we should use a scalpel and not a meat axe to get rid of it."



Astley Ashwood

The Turkish Government, which is preparing for the crucial resumption next week of negotiations with the IMF, faces a critical period even though Mr. Bülent Ecevit has quelled for the time being a revolt in his Cabinet, Metin Munir reports from Ankara.

there was general hope, both in Turkey and in the West, that the Social Democratic poet would give the country the strong leadership and direction it had been lacking for almost a decade.

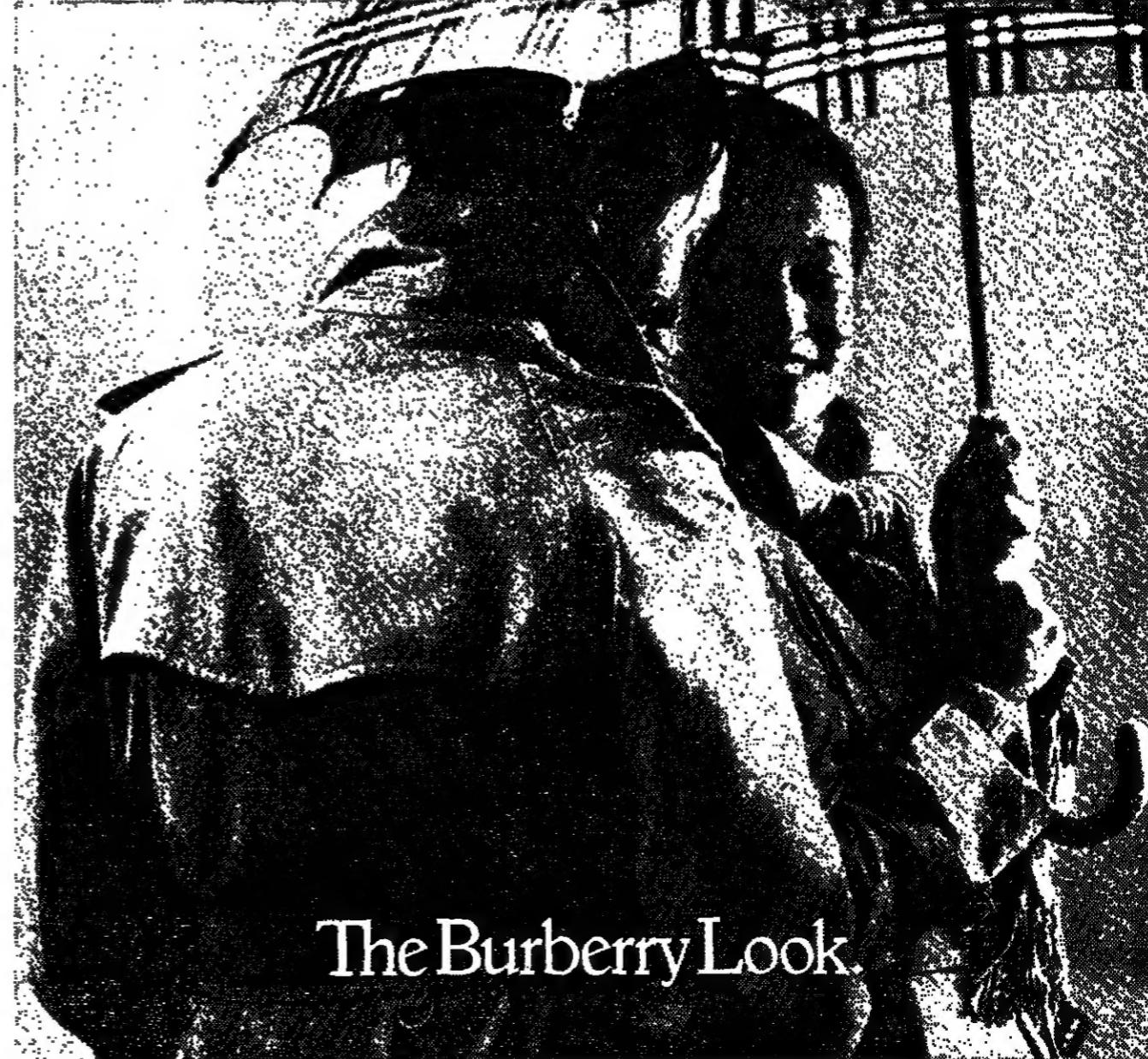
But Mr. Ecevit failed to live up to expectations. The popular support he enjoyed in his first month in power was so great that he could have got away with almost anything. But instead of showing determination he has vacillated and instead of attacking the problems he inherited he has allowed himself to be besieged by them.

In the areas of law and order and the economy, Mr. Ecevit's supporters. What happens now? Mr. Demirel, the main opposition party leader, was overjoyed with the revolt, which he apparently knew about in advance. "The Government is on its death bed," he declared. "It will not be able to raise its head from the pillow." But it is questionable whether Mr. Demirel at present wishes to resign at present wishes to



THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT

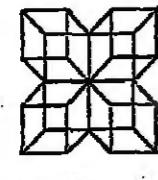
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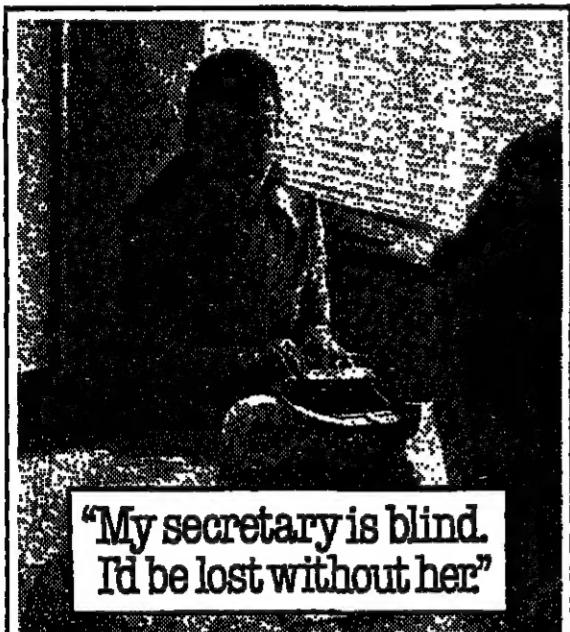
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EUROBONDS

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UK NEWS

Concorde reaches the end of its £792m runway

BY LYNTON McLAIN

THERE WERE few tears at Filton, Bristol, yesterday as the last Concorde airliner rolled down the British Aerospace runway for its maiden flight.

The sleek supersonic product of Anglo-French engineering took to the air at 1.50 pm, a decade and 11 days after the first British prototype lifted off in a blaze of publicity, outrage at the expense and optimism about orders.

The orders have been confined to British Airways and Air France, the state-owned airlines of the producing countries, and the optimism

has evaporated. But the recent fears that the rundown in the Concorde programme would create long queues of redundant aerospace workers have not been realised in quite those harsh terms.

The Concorde factories at Filton are now busy with non-Concorde work. The workforce has been slimmed largely by natural wastage from the 6,500 employed at the peak of Concorde production to 4,200.

The aerospace workers helped to build 16 Concordes in partnership with Aerospatiale of France over the 10-year life of the programme.

Nine of the aircraft are in airline service, three remain unsold in France, and there are two at Filton, including the last model which flew yesterday, and is destined for British Airways.

The other Concorde will go either to British Airways or British Caledonian Airways, which has recently appointed a manager of Concorde tanks for the RAF and to meet the demands of other sub-contract work.

British Aerospace and Aerospatiale also have one Concorde each for development purposes.

These have been used for testing ideas for improving the aircraft's efficiency.

Development will continue to provide some work for the Filton factories, but the main activities are now based on sub-contract work for other British Aerospace factories or for overseas companies.

A night shift has been started to cope with the programme to convert VC10 airliners to air refuelling tanks for the RAF and to meet the demands of other sub-contract work.

Filton workers are also engaged in maintenance for F111 aircraft of the US Air Force, or machining for the F16 fighter programme for a consortium of European

countries, and on design work for the wing of the A310 Airbus, the British Aerospace 146 airliner and the Tornado fighter.

Filton is also to be the production base for the centre sections of the 146 fuselage and is already producing the rear fuselage for the 146 airliner.

British Aerospace would not give the value of the work in hand, but it is certain to fall far short of that involved in Concorde production.

The Industry Department, which funded the Concorde project, said yesterday that the net cost to the British

Government of Concorde development and production was £792m to the end of last December.

The total bill for France and Britain was £1,375m, of which development had cost Britain £532m. Another £4m of development money was expected to be spent by Britain to the end of the project, but no date was given.

The production cost to Britain of the 16 aircraft totalled £122m up to the end of last year. This had been reduced by receipts of £139m from sales to British Airways.

Uranium pledge to Orkney

FURTHER tests would be needed before the EEC could decide if uranium mining could go ahead in Orkney with public agreement, it was revealed yesterday.

The assurance was given by Mr. Guido Brunner, the EEC Energy Commissioner, in a letter to Mr. Charles Donaldson, Conservative candidate for Orkney and Shetland, after public protests against the plan.

Uranium mining and even tests drilling have been strongly opposed by the Orkney Islands Council, and there was a big anti-uranium demonstration in Kirkwall.

Mr. Brunner's letter says: "It is not known whether there is any real uranium potential in Orkney. The proposed programme was limited to a number of mere exploratory drillings which could not have any real environmental impact. Obviously, this is long way from proposing uranium mining."

More exploratory drilling would still be required to establish whether the uranium in Orkney was in economically attractive quantities.

"Only at this stage would it be appropriate to evaluate whether uranium mining would make sense and could be carried out in a manner consistent with local public interest and environmental considerations.

The results of the suggested evaluation would also be valuable in advancing knowledge of this type of geological environment for evaluating uranium occurrences elsewhere in the Community."

Drugs deal opens link with Japan

By Maurice Samuelson

RECKITT & COLMAN, whose pharmaceuticals division last year accounted for one-tenth of its total sales of £600m, hopes to break into the Japanese market as a result of a joint venture with Otsuka Pharmaceuticals, Japan's fifth largest maker of medical goods.

The two companies have signed a letter of intent covering joint ventures in the UK and the Irish Republic. Initially it covers only marketing, but it could eventually lead to manufacture of each other's products.

Reckitt produces Tamgesic, a very strong analgesic used in hospitals, and Flaneac, an anti-arthritis pill available on prescription. Japan is traditionally cautious about authorising the use of foreign drugs and it could be four or five years before they could be used there.

Otsuka, an important supplier to hospitals, is the latest of a series of foreign companies with which Reckitt has made marketing or distribution arrangements.

Standard lowered

The argument centres on the number of injuries caused annually by children and adults, walking, running or falling through glass doors and panels.

Between 1968 and 1974 four

Dunlop's Speke factory and the loss of another 2,400 jobs in the area.

Mr. De Zouche, whose members employ about two thirds of the 600,000 people at work in the Merseyside area, also called for a halt to the proliferation of bodies seeking to solve the area's problems. There should be one centralised agency to organise and coordinate industrial development, he said.

Industry 'should pay young designers more'

BY RHTS DAVID, NORTHERN CORRESPONDENT

INDUSTRY in the UK should be prepared to pay good salaries to its young designers who have "good ideas and are a good long-term risk," Mr. David Carter told the Royal Society of Arts in London.

Mr. Carter, a former president of the Society of Industrial Artists and chairman of DCA Associates, was speaking at the opening of an exhibition of the winning and commended designs in the 1978-79 Royal Society of Arts Design Bursaries Competition.

Eighty-four students from colleges throughout the UK have been awarded bursaries totalling £39,350 in this year's competition.

Mr. Carter advised industry to take a careful look at the exhibition and said students should be "snapped up" before

they went abroad to work. "These students are not fully-fledged designers, but they have good ideas and, speaking in commercial terms, are a good long-term risk."

Don't be mean about the money that is paid for design. Be prepared to pay young designers a good salary. They will be worth it."

In the same vein, he urged design students to consider seriously a career in industry rather than in teaching or research. "Industry needs you whether you know it or not. Working in industry can be fun."

More than 1,440 students competed. They submitted designs as diverse as discotheque footwear and a British Rail interchange information display system. Sponsorship for the awards came from industry.

New glazing code attacked

BY RHTS DAVID

A DISPUTE over safety standards is threatening within Britain's £50m-a-year glazed patio door industry following the publication earlier this month by the British Standards Institution of a new draft code of practice for glazing.

The draft code makes certain changes to a code dating back in its present form to 1966 and amended in 1976, but according to some glass manufacturers interests it continues to sanction the use of types and thicknesses of glass which present an unacceptable degree of accident risk in the home.

The code is now up for comment and may be changed in the light of representations. It is likely to be defended in its present form, however, by other interested parties from the building trade, including the manufacturers of the glazed units. They argue that unless any higher standard is made mandatory by legislation, companies adopting it will be put at a commercial disadvantage.

The 1966 code was drawn up before the boom in patio doors and recommended safety standards which were beyond the capacity of the UK industry to meet. The 1976 amendment was designed therefore to introduce realistic safety standards which the industry was capable of meeting," Mr. John West of the Glass and Glazing Federation points out.

There has been substantial investment in safety glass recently and the federation's own standards committee has recommended that the esti-

mates a year were killed on average in such accidents in the home while estimates of the number injured, some seriously, vary from 25,000 to 40,000.

The issue has been the cause of particular controversy since 1975 when a court case established that a supplier of panels containing glass not conforming to the 1966 code (as metrified in 1972) was liable for injuries received by a young girl in a glass door accident.

The committee responded to this judgement with an amendment which lowered standards, removing a recommendation that only safety (toughened or laminated) glass should be used in domestic buildings, and sanctioning the use of ordinary annealed glass. The amendment also increased the safe maximum area for the use of 6mm thick annealed glass from 0.7 to 2.5 square metres.

"The 1966 code was drawn up before the boom in patio doors and recommended safety standards which were beyond the capacity of the UK industry to meet. The 1976 amendment was designed therefore to introduce realistic safety standards which the industry was capable of meeting," Mr. John West of the Glass and Glazing Federation points out.

There has been substantial investment in safety glass recently and the federation's own standards committee has recommended that the esti-

mates the draft consists of a variety of materials including glass and window manufacturers, architects, surveyors, and the department of the environment.

The BSI has so far reacted to criticism by pointing out that it has extended the period for comment on the new draft until the end of June. Its quality assurance department indicated two years ago, however, that it would not feel able to offer a kitemark for a new standard on patio doors if it allowed the use of 8mm annealed glass; an test had shown this to be unsafe.

At the same time, one of the parties on the committee which has drawn up the new draft, the Aluminium Windows Association, has made it clear that it is likely to put forward both technical and commercial objections to any substantial increases in the standard.

"Your concern is that while our members would be prepared to conform to higher standards other companies may not do so. Any change must therefore be made mandatory by government," said Mr. Stanley Armstrong, director of the association. The association also pointed out that while annealed and laminated glass can be cut to size by glaziers, toughened glass—the cheaper of the two forms of safety glass—has to be cut before heat treatment for toughening. Thus there might still be availability problems in a market which demands instant supply from stock.

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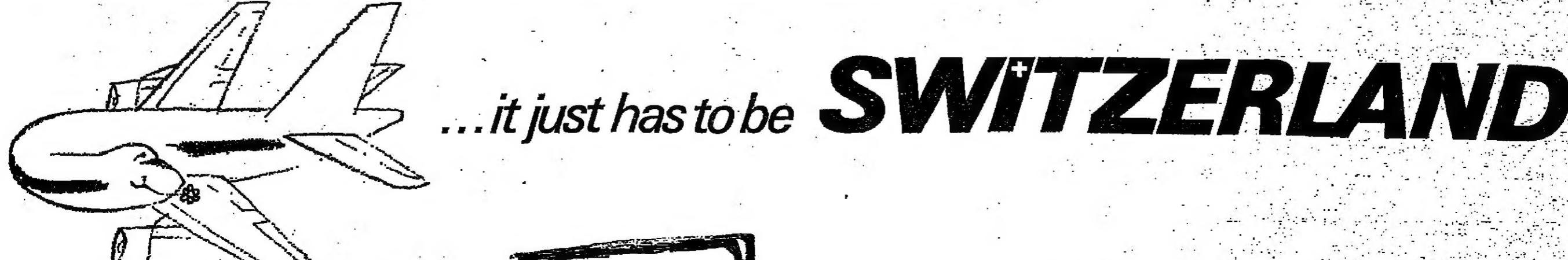
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UK NEWS

Building societies' chief predicts 20% rise in house prices

BY MICHAEL CASELL

HOUSE PRICES could rise by up to 20 per cent this year, according to Mr. Ralph Stow, chairman of the Building Societies Association.

His remarks, made in London yesterday, add to other suggestions by several major building societies that prices in 1979 seem set to rise faster than had earlier been anticipated.

Original calculations, on which most societies seemed to agree, forecast average price rises this year at around 10 to 15 per cent. Last year, they increased by between 25 and 30 per cent, despite Government attempts to dampen the market by calling for building society lending restrictions.

Most societies believed, however, that the sharp increases recorded last year represented a natural adjustment in the market—in which house prices were re-establishing their traditional relationship with incomes.

While it seems unlikely that last year's events will be repeated in 1979, increases could, nevertheless be substantial.

The Dicoll system, which sells at £7,800, is identical to the two recently installed at the Financial Times' Frankfurt printers to process Wall Street price tables.

Mr. Ian Craig, Financial Times computer services manager, said: "We currently calculate the equity groups and sub-sections fixed interest price indices and fixed interest yields, but don't do the debentures and preference indices.

This may represent only a few extra lines in the paper but the calculation work required is extensive and fairly heavy in terms of computer core and time used."

underway. Builders, faced with high interest rates, land supply problems and mortgage uncertainties, have again cut construction programmes and though this will have little short-term effect on prices, the poor supply position at a time of record demand will not improve the underlying price trend.

If prices begin to accelerate even faster, the government of the day may again intervene and restrict mortgage lending.

Computer will give FT more share indices

THE Financial Times is to buy another LSI-1-based micro-computer system from Dicoll Electronics of Basingstoke, to increase computer capacity so that additional share price information can be calculated and published.

Figures for the first quarter of 1979 suggest that average prices rose by around 5 per cent, a 1 per cent fall from the last three months of 1978 but a repeat of the increase recorded in the same period a year earlier.

Mr. Stow said the predicted increases now being made were related to an estimated 12 per cent rise in earnings, although any further increase would clearly have implications for the housing market.

Another factor militating against price stabilisation is likely to be the very low level of new house building now

Ariel future in doubt as members resign

BY CHRISTINE MOIR

THE FUTURE of Ariel, the computer share dealing system set up by the accepting houses as an alternative to the Stock Exchange, is threatened by a dwindling number of subscribers.

Members are continuing to depart despite imminent plans to overhaul the entire service structure to make it more appealing.

At its peak Ariel had over 60 subscribers. Now the number is down to about 40 and yesterday the investment managers of Scottish Widows and Standard Life confirmed their resignations.

Their departure will go ahead despite plans to introduce a more confidential dealing system after the General Election.

Under the existing system, subscribers broadcast their dealing position on TV circuits linked to other members. They then negotiate directly if there is a response. But if there is not, the entire system becomes

aware of the subscriber's unfulfilled hopes.

Mr. Garry Arnott, the new director-general of Ariel, is now proposing a "matchmaker" system under which Ariel itself would broadcast a list of popular stocks each morning.

Subscribers would then indicate to Ariel which way they wished to deal and Ariel would seek a match.

In addition, the system is to take on a minor jobbers' function under a new "callover" system. Subscribers will broadcast without disclosing quantity or price. Ariel will open a temporary book in the stocks and, after judging the response, will strike a price and tell subscribers how much they have bought and sold.

As a further attraction, Ariel's commission charges are to be changed. In place of a flat 0.3 per cent fee, popular stocks will incur a 1 per cent fee and the remainder will be charged at 1 per cent. There will be cash discounts for big

users—up to a 90 per cent discount on fees over £1,500.

But a canvas of fund managers suggested the new dealing system and the cash incentives would be insufficient to get Ariel back on the growth path.

The

most

common

opinion

was

that

the

matchmaker

and

callover

system

did

not

overcome

Ariel's

intrinsic

weakness.

As one fund manager said: "When I want to shift money, I want to be sure of finding a market. Under Ariel, I am not."

The new dealing systems would not make any particular difference to the service which suffered from being too narrow.

Without a much wider market,

several fund managers considered that Ariel was wasted management time.

One manager said Ariel had merely confirmed his belief in the efficiency of the jobbers' role in the securities market.

Mr. Arnott's

total

wage

bill

last

year

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£585,000

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A SUBSIDIARY of the Badger Company of the U.S., the company provides process and project evaluation, design, engineering, procurement and construction supervisory services connected with the international oil refining, petrochemical and fertiliser industries. The company does business in Western Europe, the Middle East, Africa and Eastern Europe.

Barcrest

THIS COMPANY, a subsidiary of Bass, manufactures microprocessor-based gaming and amusement machines. It exports to the Netherlands, Switzerland and Austria.

Baxters Scottish Game

THIS SMALL company prepares, freezes and markets Scottish game products, principally deer carcasses, venison, grouse, pheasants and hares. Markets include West Germany, Norway, Austria and Denmark.

Beanstalk Shelving

THE COMPANY makes steel display shelving for shops and exports to Europe, Scandinavia and the Middle East.

Beecham Products

BEECHAM PRODUCTS Overseas, engaged in the export of toiletries, proprietary medicines, health and soft drinks is a branch of Beecham Group. Main export markets are the Near East, Middle East, Europe, North Africa, North America and the Caribbean.

Bermans & Nathans

AN OLD established company of film, television and theatrical costumers and costume exhibition contractors.

The company, whose stock of hire costumes covers every period, exports to Germany, France, the Benelux, the U.S., Australia and Scandinavia.

Bertlia & Partners

CONSULTING ENGINEERS handling a wide range of civil engineering projects, particularly ports and harbours, docks, shipyards, coast protection, land development and reclamation, bridges, yacht harbours and structural engineering. Markets include Europe, Africa, India, the Middle East and Algeria.

Bonas Machine Co.

THE COMPANY designs and manufactures needle looms for making fabrics up to 220 mm wide, and also manufactures automatic diamond polishing machines. It exports to over 50 countries.

**York Division of
Borg-Warner**

THIS DIVISION of Borg-Warner, a subsidiary of Borg-Warner Corporation of the U.S., manufactures air conditioning and refrigeration equipment. Export markets include Western Europe, South America, Australasia, Hong Kong, Mexico and the Middle East.

**Stevenage-Bristol Division of
the Dynamics Group of
British Aerospace**

THIS DIVISION of British Aerospace manufactures guided weapon systems and components and has achieved notable success with Swingfire and Rapier.

British Midland Airways

THIS COMPANY'S overseas earnings are from the leasing of aircraft complete with crews, ground handling and technical support plus marketing and training services where these are required. This "instant airline" service is used principally by emergent countries setting up their own flag carrying airline and by international carriers in times of passenger capacity shortfalls.

British Smelter Constructors

THIS COMPANY is an engineering and contracting organisation specialising in the construction of aluminium smelters.

James Buchanan & Co.

THE COMPANY, a subsidiary of The Distillers Company, is a leading producer of a range of well-known Scotch whiskies, including Black and White and Buchanan's. Market coverage is worldwide, to some 170 countries.

Burberrys

THIS COMPANY, a subsidiary of the Great Universal Stores, manufactures high quality men's and women's weather proof clothing and overcoats.

Cable & Wireless

AN INTERNATIONALLY known company whose overseas earnings are from the provision and operation of public and private telecommunications and reclamation, bridges, yacht harbours and structural engineering. Markets include Europe, Africa, India, the Middle East and Algeria.

Catalytic International

THIS AMERICAN owned company is a process plant contractor concentrating on hydrocarbon, chemical, and associated process plant projects.

**Fork Lift Truck Plant of
Caterpillar Tractor Co.**

THE LEICESTER plant of the Caterpillar Tractor Company, a subsidiary of the U.S. Caterpillar Tractor Company, manufactures a wide range of fork lift trucks tailored to the varied requirements of users. Markets are Europe, the Middle East, North Africa, Central and Southern Africa.

**Church & Bramhall
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THE COMPANY produces and sells steel fencing systems to the Middle East and other markets.

Concrete Utilities

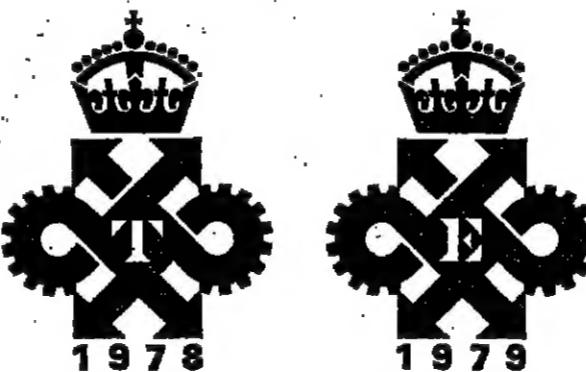
THIS COMPANY, established in 1924, manufactures street lighting columns and masts made of steel and concrete, and also footbridges, postboxes and other concrete products. Its export efforts are concentrated on the Middle East, Commonwealth countries and Portugal and for some large contracts the company provides, free of charge, supervision of the installation.

Coopers & Lybrand

COOPERS AND LYBRAND Associates, the management consultancy company of Chartered Accountants Coopers and Lybrand, provides a wide range of management and economic consultancy services to public and private sector clients in Europe, Africa, the Middle East, Asia, the Caribbean and South America.

**Davy International
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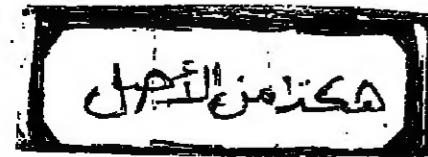
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Her Majesty the Queen has made 102 awards to British companies for export achievement this year and 19 for technological achievement. The following organisations were among the winners.

Lipton Export

THE COMPANY's primary activity is blending and packaging tea. It also markets coffee, instant drinks, herbal infusions, jams and soups.

Longman Group

A MEMBER of the Pearson Longman Group, this company is one of the largest UK educational publishers. School, university and professional books, medical books, books for learning English as a foreign language and journals are exported to all parts of the world.

MK Electric

THIS COMPANY manufactures plugs, sockets and wiring accessories for industrial, commercial and domestic purposes, exporting to a wide range of markets.

**Confectionery Division of
Mars**

THIS DIVISION of Mars, a subsidiary of Mars Incorporated of the U.S., manufactures chocolate and sugar confectionery.

Mothercare

THIS WELL-KNOWN specialist retailer of merchandise for expectant mothers and children up to 10 years also has an extensive export operation. It has retail and mail order subsidiaries in nine countries in Western Europe and the U.S., and direct mail order customers in 130 countries. The company is reputed to be Britain's largest mail order exporter.

Malberry Company

A SMALL FIRM established in 1971, which manufactures fashion goods principally leather belts, bags and light luggage and fine tweed and leather jackets. It exports to Western Europe, North America, Japan, Australia and South Africa and has already established internationally a reputation for high quality, well designed products.

Pearce Duff & Co.

THE COMPANY is a well-known and old established manufacturer of jellies, custard and baking powders. It has been a consistent exporter for many years with markets covering more than 70 countries.

Portex

THIS COMPANY, a subsidiary of Smiths Industries, manufactures a wide range of plastic catheters and tubes for use in hospitals. Its exports are widespread.

Preece Cardew & Rider

A COMPANY whose overseas earnings are from the provision of consulting

engineering services in the fields of electrical, mechanical, nuclear, civil, telecommunications, desalination and inspection services. These services are marketed worldwide and particular efforts in the Middle East have resulted in substantial contracts for work in this area.

Pullman Kellogg Division

PULLMAN INCORPORATED THE DIVISION is responsible, through two companies in the UK, for the provision of a fully integrated engineering contracting service specialising in the engineering, design, procurement and construction of oil refineries, petrochemical and chemical plants.

Reckitt & Colman

THE PRINCIPAL activities of this company are the manufacture and sale of food, wine, household products, toiletries, pharmaceuticals, industrial and artistic materials and craft kits. The company's export activities, which are now on a world-wide basis, date back to the early 19th century.

Rolls-Royce

ROLLS-ROYCE is one of the three major aeroengine makers of the Western World and also makes engines for industrial and marine purposes.

Rose Forgrave

THIS COMPANY, a subsidiary of Baker Perkins Holdings, designs, manufactures and markets automatic packaging machinery for the bakery, biscuit, confectionery, tea, pharmaceutical and cosmetic industries. Exports are worldwide to some 90 countries.

Short Brothers

THE COMPANY makes aircraft (Skyvan and the Short 330 commuter aircraft), missile systems (Seacat, Tigercat and Blowpipe), aircraft components for Boeings and Lockheed's aero-engine parts and armoured patrol cars.

Smith, Kline & French

Laboratories A SUBSIDIARY of Smith Kline Corporation, the company manufactures a wide range of ethical, proprietary and animal health medicines which are exported to 85 countries.

Solent Canners

A SOFTDRINK manufacturer, its principal brand VIMTO, produced under licence, is becoming a leading soft drink in the Middle East against competition from well known international brands.

Tavern Furnishing

A SMALL company of contract furnishers and designers providing a "turn-key" package.

The Queen's Awards

CONTINUED

Schwitzer Division of
Wallace Murray

THE COMPANY makes turbo chargers
which are exported worldwide.

Ward Brothers (Sherburn)

THIS COMPANY manufactures prefabricated steel framed buildings which are exported to a wide range of markets.

Westcountry Table Rabbits

THIS SMALL company breeds, processes and packs rabbits for meat, with pelts as a by-product. During the last three years exports to Belgium and France of meat and pelts have increased considerably.

Wolfe Medical Publications

PUBLISHERS of diagnostic medical and dental atlases for reference and teaching purposes, the company exports to most regions in several languages.

AWARDS FOR Technological Achievement

BDH Chemicals,
Royal Signals and
University of Hull

BDH CHEMICALS gains the award jointly with the Solid State Physics and Devices Division of the Royal Signals and Radar Establishment and the Department of Chemistry University of Hull for their work in research, development and large scale commercial production of biphenyl liquid crystals, now taking an estimated 50 per cent of world markets.

Decca Radar

THE AWARD is for development of the "Clearscan" marine radar technique. Clearscan automatically suppresses both sea and rain clutter and can also provide further enhancement of the radar picture by suppressing own receiver noise, brightening weak

echoes, suppressing other ships' radar interference, and enlarging echoes on long range scales.

The Fawley Refinery of
Esso Petroleum

THE AWARD goes jointly to Moore and Wright (Sheffield) and Patcentre International (Division of PA Management Consultants) for development of the Micro 2000 electronic digital micrometer. This represents a radical new design of a traditional engineering product in a package which is functional, aesthetically pleasing and competitively priced.

GEC Computers

THE COMPANY has developed computers to control multi-interactive processes providing software security and protection without sacrificing operating speeds.

The Pharmaceuticals
Division of Imperial
Chemical Industries

THE DIVISION gains the award for the development of the prostaglandin analogue, cloprostenol to permit significant improvements in the productivity of livestock.

Moore & Wright (Sheffield)
and Patcentre International

THE AWARD goes jointly to Moore and Wright (Sheffield) and Patcentre International (Division of PA Management Consultants) for development of the Micro 2000 electronic digital micrometer. This represents a radical new design of a traditional engineering product in a package which is functional, aesthetically pleasing and competitively priced.

The Mining Research &
Development Establishment
of the National Coal Board

THE ESTABLISHMENT gains the award for development of techniques for the measurement of harmful respirable dust by means of selective sampling in the MRE Gravimetric Dust Sampler.

Nuclear Enterprises

NUCLEAR ENTERPRISES, a member of the EMI Group, has developed a radioimmunoassay counter which provides a sensitive means of measuring

the radioactive content of medical and biological samples. It employs an array of 16 matched detectors producing a sampling rate about 16 times as fast as conventional automated systems.

Pfizer Research Division

THIS DIVISION of Pfizer, whose parent company is Pfizer of the U.S., gains the award for the development of Oxamquine—a drug which acts specifically against the tropical disease caused by schistosoma mansoni, a worm parasite, responsible for a chronic, debilitating disease affecting at least 50m people in the Third World. Oxamquine is now included in the World Health Organisation publication "Selection of Essential Drugs" 1977.

Portex

THIS COMPANY, a subsidiary of Smiths Industries, gains the award for development of surgical and medical plastics products, in particular, endotracheal and tracheostomy tubes, anaesthetic and intensive care systems.

Racial Communications

THE DEVELOPMENT of a range of high performance HF communications receivers gains the company the award. The receivers have a performance close

to theoretical limits in all aspects of performance and at the same time the design achieves compactness, versatility and user convenience. It contributes significantly to the improvement in reliability of HF radio communications.

Rothwell Plant Breeders

THIS COMPANY, a wholly owned subsidiary of Shell Petroleum, gains the award for the development of an industrial system for breeding and evaluation of Spring Barley varieties. The most recent varieties show significant yield improvement coupled with good disease resistance and better quality for both feed and malt.

The Talo Products and
Processes Division of
Tate & Lyle Engineering

THIS DIVISION gains the award for development of a process for removing impurities in sugar processing. The process represents a major advance in the refining of raw cane sugar. Since its introduction, it has been adopted in most new cane sugar refineries, and it is used in the production of one fifth of the world's refined cane sugar.

AWARDS FOR EXPORT ACHIEVEMENT AND TECHNOLOGICAL ACHIEVEMENT

Export Achievement

Company	Principal Products or Activity
Aerofill	Aerosol filling machinery
Aerospark	Spark erosion machinery
Airwork Services	Aircraft support and maintenance
Alday Aluminum	Boatbuilding, general engineering
Aluminium Wires & Cable Co.	Aluminium rod and wire
Anglo Blackwells	Metal alloys
Aquascutum & Associated Companies	Quality clothing
Avalon Chemical Co.	Synthetic resin and adhesives
Badger	Construction supervisory services
Barcrest Ltd.	Gaming and amusement machines
Beatties Scottish Game	Frozen meat and game
Beenshelf Shelving	Steel display shelving
Beacham Products Overseas Branch of Beechams Group	Toiletries, medicines, soft drinks
Bermans and Nathans	Theatrical costumes
Berlini and Partners	Consulting engineers
Biosyne Laboratories	Biochemicals
Bone Machin Co.	Needle looms, diamond polishing machines
The York Division of Borg-Warner	Air conditioning and refrigeration equipment
The Stevenage/Bristol Division of the Dynamics Group of British Aerospace	Guided weapon systems
British Midland Airways	Aircraft Leasing
British Smelter Constructions	Engineering
James Buchanan & Co.	Whisky
The Wholesale & Export Division of Burberry's	Weather proof clothing and overcoats
Cable & Wireless	Telecommunications
Canvas Holdings	Coating of plastic films and papers
Copper-Neill	Engineering
Catalytic International	Process plant contractor

Company	Product
The Cummins Daventry Division of Cummins Engine Co.	Diesel engines
Davy International (Oil & Chemicals)	Petrochemicals plant design and construction
Dowson International	Knitwear and textiles
Alan Dick & Co.	Steel structures for communications systems
Edwards of Enfield	Handling equipment
Federal-Mogul Westwind Air Bearings	Precision air bearing spindles
Froude Engineering	Dynamometers, engine test equipment
GKN Kent Alloys	Alloy car wheels
Giltspur Precision Industries	Industrial sewing machines
Haddow, Aird & Crerar	Lace, curtains, bedspreads, tablecloths
The Fabrics Division of William Hollins & Co.	"Vivells" and "Clydella" textiles
Hughes International	Buses and coaches
I M I Norgren	Compressed air processing
The Pharmaceutical Division of Imperial Chemical Industries	Pharmaceuticals
J C B Sales	Construction and handling equipment
The Manufacturing Division of Kinloch Anderson	Effluent treatment plant
Lancy (Effluent Treatment)	Flowers and flower bulbs
Lingarden	Tea blending and packaging
Lipton Export	Publishers of educational books
Longman Group	Plugs, sockets, wiring
MK Electric	Whisky
Macdonald Greenless	Electronic equipment
The Farnley Unit of Marconi Space & Defence Systems	Confectionery
The Confectionery Division of Mars	Textile equipment
Miller Webfit	Diesel engines
Mirrles Blackstone (Stamford)	Diesel engines

Company	Product
Mulberry Company (Design)	Fashion clothing and accessories
Murray Vernon	Dairy products
Nairn Floors	Floor coverings
Overseas Buyers	Technical engineering and hardware
Alan Paine	Knitwear
Pearce Duff & Co.	Jellies, custard and baking powders
Pillar Engineering Group	Light engineering
Plessey Radar	Radar
Portex	Plastic catheters and tubes
Postford Pavry and Partners	Consulting engineers
Jack Powles International Marine	Motor cruisers and yachts
Preece, Cardew and Rider	Consulting engineers
The Pullman Kellog Division of Pullman Incorporated in the UK	Engineering contractors
The Radiochemical Centre	Radioactive isotopes
Reckitt and Colman	Food, wine, household products, toiletries
Renishaw Electrical	Probes for machine tool control
Martin Roberts	Steel and aluminium doors
Rolls-Royce	Engines
Rose Forgrave	Automatic packaging machines
Salt of Saltaire Branch of Salts (Saltsire)	Woven worsted textiles
The Sea Products International Division of Seafaco	Shellfish
Sedgwick Forbes Bland Payne Group	Insurance brokers
Shore Bros.	Aircraft
Silver Paint and Lacquer Co.	Paints, varnish, lacquers
Smith Kline & French Laboratories	Medicines
Solent Canners	Soft drinks
Soundcraft Electronics	Sound equipment
Storth & Pitt	Handling equipment
Bernard Sunley & Sons	Building and civil engineering
Tavern Furnishing	Furnishings
Technicare International	Technical advisory services
Trunk Traller Co.	Trailers
United Scientific Holdings	Precision mechanical equipment
VG Instruments	Instruments
Victoriansurance Co.	Reinsurance
The Schwitzer Division of Wallace Murray	Turbo chargers

Company	Product
Ward Brothers (Sherburn)	Prefabricated steel framed buildings
Watermeyer, Legge, Plesold & Uhlmann	Civil engineering consultants
The Wellcome Foundation	Pharmaceuticals
West Country Table Rabbits	Rabbit meat and pelts
Woden Transformer Co.	Electrical switchgear
Wolfe Medical Publications	Medical and dental atlases
Decca Radar	"Clearscan" marine radar technique
The Fawley Refinery of Esso Petroleum Co.	Softer solvent for lube-oil extraction
GEC Computers	Computer software security system
Kearney & Trecker Marwin	Machining centres
The Pharmaceuticals Division of Imperial Chemical Industries	Prostaglandin used in animal breeding
The Electronic Materials Division of The Royal Signals & Radar Establishment, Ministry of Defence	Techniques for crystal growth
Moore & Wright (Sheffield); The Patcentre International Division of PA Management Consultants	Joint award for Micro 2000 electronic digital micrometer
The Mining Research & Development Establishment of the National Coal Board	Technique for measurement of harmful respirable dust
Nuclear Enterprises	Counter for measuring radioactive content of medical and biological samples
The Pfizer Central Research Division of Pfizer	"Ozamquine" for treatment of Third World disease caused by schistosoma mansoni
The Optical Division of Chance-Pilkington, Pilkington Brothers	Spectacle lenses
Portex	Surgical and medical plastics
Racial Communications	HF communications receivers
Rothwell Plant Breeders	Spring Barley varieties
The Talo Products & Processes Division of Tate & Lyle Engineering	Process for removing impurities in sugar

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BLOWPIPE

Latest in the Shorts guided weapon range, the Blowpipe supersonic man-portable missile is operational with NATO forces and has already won major export contracts for Britain.

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Colourful candidates try to soothe economic fears

BY NICHOLAS COLCHESTER

STUDENTS, ACADEMICS, workers, bosses and immigrants — the Birmingham constituency of Selly Oak has them all. It also features streets of Victorian grandeur, both crumbling and smart council estates, both ancient and modern, planning blight, the model suburb of Bournville, a current industrial problem at nearby Longbridge and a one-time industrial solution at the Cadbury factory.

So the campaign in Selly Oak will not revolve around a local problem. This constituency's problems represent those of Birmingham and the industrial Midlands as a whole.

The dominant theme there is the economic one. Local candidates will agree that people are worried about the fragility of Birmingham's prosperity. The City is no Merseyside yet—far from it—but behind the continuing problems of the motor industry looms the possibility that it might become one.

If Selly Oak is special case, it is because it is having to choose between a new and rather colourful selection of candidates. The last election at Selly Oak was a very close-run thing, so their personalities are important to the outcome this time. Of the three main candidates, Mr. Tom Litterick, the Labour incumbent, is the only one to have campaigned before. He fought the 1974 election as a largely unknown political quantity but has since emerged as an active and controversial left-wing backbencher and member of the Tribune Group.

Between 1955, when the constituency was created, and October 1974, Selly Oak was always conservative. Then Tom Litterick achieved a swing to Labour that exceeded the national average and squeaked home by 326 votes. The Conservative MP of the time, Mr. Harold Gurdan, was getting on in years and was becoming increasingly hard-line

Conservative—too right wing, it would seem, for the mixture of voters in Selly Oak. Tom Litterick, who was a lecturer in industrial relations at the local Aston University emerged as a timely alternative.

But if he makes it this time,

it will be a turn-up for the book. The Conservatives need a swing of less than half a per cent to take Selly Oak, or perhaps 2 per cent if an extra 3,000 voters in the new Hawkesley housing estate are taken into account.

The representatives elected by the constituency for local government are 100 per cent Conservative, so if the new Conservative candidate cannot break through there he may as well pack his bags.

He is Mr. Anthony Beaumont

Dark, 46, and cuts rather a dash. He is a large and unashamedly prosperous stock-broker. When he walks he leads with his jaw, in front of which dangles an ever-present pipe—a cartoonist's delight.

When he drives, he is driven

in a humble Range Rover

because, Tom Litterick maintains, his peacock blue Rolls-Royce is being kept in the garage for the duration of the

campaign.

Mr. Dark is well equipped to bring Mrs. Thatcher's tidings of free enterprise to Selly Oak. He has had 20 years on local government and is now chairman of the finance committee of the West Midlands County

Council, with an annual budget of some £200m. He is partner of Smith Keen Barnett, an active firm of Midland stock-brokers.

His question is: "Where are the Cadburys, Lucas and Austin's of today to employ Birmingham's skills?" His answer is that they will be provided by free enterprise and, in particular, by an end to discriminatory investment subsidies and Industrial Development Certificates that deflect entrepreneurs to other parts of the country.

The main problem that Mr. Dark must encounter in selling this creed is that the livelihood of a significant proportion of Selly Oak's voters is propped up by state subsidies to BL, formerly British Leyland. The Longbridge plant is only just next door and it supports an extensive motor components industry.

People are wary about

being free but deep down they

know they want to be free."

Tony Dark explains delicately.

Tom Litterick views this

internal tug-of-war differently.

"It came as a great shock to

working class Tories to realise

that it was only the state that

had saved their jobs."

Tom Litterick, 50, is at first

sight an undramatic figure

and it is only when he states

his convictions or makes

speeches that he reveals the

quiet rage inside him. He is a

Labour MP of the Benn, Heffer,

Rooker sort—"a rose who

blossomed into a thorn," his

entrepreneurial opponent cruelly

called him.

He has had to endure a lot

of publicity about a recent up-

heavals in his private life.

He has made waves locally by

being openly scathing of the

Cadbury family whose "craf-

to-grave managerial care" he

regards as a sort of "paternalistic

totalitarianism."

His chosen solution for

Birmingham's unease about

jobs is squarely socialist—

systematic intervention, selec-

tive import controls, and in-

ustrial democracy.

For the Liberals Selly Oak

looks like a lost opportunity—

it has the largest Liberal vote

in Birmingham but the party

has never really got itself

organised there. The new can-

didate is a local of impeccable

credentials—the retired presi-

dent of the Selly Oak College

for Further Education, the Rev.

Paul Clifford, 66.

He is confident that wide-

spread disillusion with both

main parties will greatly

increase his share of the vote

from the 7,850 the previous

candidate pulled in last time. In

particular, his canvassers report

that the Labour vote will be

very weak this time.

Law and order, immigration,

membership of the EEC—these

crop up as issues that the can-

didate make their rounds, but not

in a way peculiar to Selly Oak.

The chief concern there is with

prosperity. One half of this

worry is a sort of industrial

nostalgia which Margaret

Thatcher tapped this week as

she toured the smutty Cadbury

plant like a matron and re-

called the good old days in

the past.

The other half concerns what

to do next. The bewilderment

and the disillusionment are great. But in Selly Oak all the evidence points to another crack at Conservatism, if only because the Labour candidate takes socialism a little too literally for his own constituency.



Mr. Tony Dark

nostalgia which Margaret Thatcher tapped this week as she toured the smutty Cadbury plant like a matron and recalled the good old days in the past. The other half concerns what to do next. The bewilderment and the disillusionment are great. But in Selly Oak all the evidence points to another crack at Conservatism, if only because the Labour candidate takes socialism a little too literally for his own constituency.

MONDAY: Plymouth

ON THE STUMP

Boyson's cult of personality

By Michael Dixon, Education Correspondent



THE BATTLE to keep the street lamps on after 10 pm in Haslington, Lancs, was one of the more irritating. If less noticed, difficulties of the post-war Labour Government. Its local opponent, who believed that anyone out later without a lantern must be morally suspect, was a Labour councillor called Boyson.

His son, Dr. Rhodes Boyson, has since changed the family politics to the right of the Conservative Party and deserted southward to the London constituency of Brent North. But he continues the tradition of high-minded defence of local and individual prerogatives and defends them valiantly in the rich accent of his ancestral Lancashire.

"Aye, that's all right lass," he tells a self-confessed Labour voter at her doorstep. "There'd be no election if we weren't on one side."

And off he whisky to the next house, grey mutin-chow whiskers and pale-blue-lined tail of jacket swishing in the Wimbley evening breeze.

The familiar approach clearly works: a trail of canvassed householders glows out of doors in his wake, crossing the forecourt, entering houses, and in general they speak slightly of the "scruggers".

Mr. Boyson, always busy with regular surgeries in the constituency, was happy for me to see an analysis of a paper he used in selecting workers in local textile mills. It showed that a startling 52 per cent of the job applicants knew Mr. Boyce by name.

But then, more than half the people I spoke to thought he was a Conservative.

The familiar approach is also well-known.

"We're absolutely the only ones in the constituency," says the former doctor's agent, Peter Goldie.

Perhaps the town's drab, solid whiteness gives the best guide to its political temperature. Although in a sense working-class to a man, the electorate obviously has deeply ingrained conservative characteristics. Almost three quarters of the population own their homes, and in general they speak slightly of the "scruggers".

Mr. Boyce, always busy with regular surgeries in the constituency, was happy for me to see an analysis of a paper he used in selecting workers in local textile mills. It showed that a startling 52 per cent of the job applicants knew Mr. Boyce by name.

But then, more than half the people I spoke to thought he was a Conservative.

This suggests that, in time with previous Party thinking, the Conservatives might not be opposed to allowing prescription charges to rise in line with prices if the economic climate dictated such action.

The Conservatives would probably also like to ease the restrictions on health authorities carrying over balances from year to year, while Labour is committed to an attempt to make savings by more central purchasing.

The Liberals state that they oppose further closures of cottage hospitals—which would require additional resources and advocate higher spending on services for the mentally ill, physically handicapped and disabled.

Both the Conservatives and Liberals favour a stronger role for the voluntary sector in partnership with official services—an issue raised during the recent health workers' dispute, while the Labour Party returns to the theme of a renewed shift away from hospital treatment to community care.

Possibly they felt that behind his jolliness, he really believes it.

Prior plan to 'galvanise moderate trade unionists'

BY IVOR OWEN

SENIOR SHOP stewards representing the British Airways workforce at Heathrow yesterday warned the Conservatives against trying to hire off parts of the airline to private interests.

The 150 shop stewards gave notice at a private meeting that they would "use all the means at our disposal to retain British Airways in public ownership."

This warning was contained in a motion passed with only one dissenter in the wake of reports that a Conservative Government would propose to make the nationalised profitable parts of the airline into action.

Then he said, it would be possible to prevent a repetition of the 1972 "debacle" when the High Court an opportunity to award damages if it was proved that a worker had been deprived of union membership in an unreasonable manner.

Asked why it was not proposed to outlaw the closed shop

altogether, Mr. Prior stated: "We tried that in the 1971 Act and it simply did not work."

He scornfully dismissed the Prime Minister's claim that the latest agreement reached between the Government and the TUC would prevent another round of strikes like that experienced in the winter.

"If none of the previous agreements have worked why should the present one?" Mr. Prior demanded.

Mr. David Steel, the Liberal leader, accused both the major parties of having made British industrial relations look like the Battle of the Somme.

"Two opposing armies, management and labour, glare at each other across a wasteland of lost opportunities—lost opportunities for innovation, production and exports."

THE PRIME Minister yesterday appealed directly to trade unionists for their support in the election and warned that the Conservatives would take the country "straight back to the union-bashing days of the Industrial Relations Act."

Mr. Callaghan's appeal for unity in the Labour movement is not after all, to put up candidates in certain English marginal seats at this general election.

THE SCOTTISH National Party is not after all, to put up candidates in certain English marginal seats at this general election.

Speaking in his Beaumaris constituency, Mr. Steel said that both the Labour and Conservative parties believed that any idea put forward by one of the other three parties would be opposed by the other.

Mr. Callaghan's appeal for unity in the Labour movement after a winter of serious industrial disruption was reinforced by his choice of a trade union journal, the National Union of Railwaysmen's Transport Review, as his platform.

He said the recent agreement on the economy between the Government and the TUC would now have to be built

on. "The political and the industrial wings of the Labour movement must work together if there is to be justice and prosperity for the working people of Britain."

Trade unionists knew what Labour had done to help them. He listed the "stream of legislative changes to aid working people"—repeal of the Conservative Industrial Relations Act and the passing of the Employment Protection, Equal Pay and Health and Safety at Work Acts.

He asked you to support the Labour Party in this election because we alone have the record of achievement and the policies for progress that will see Britain through the problems of the '80s."

He drew attention to the Conservative policies on trade unions and employment. The Conservatives had brought the British economy to a standstill before, and by taking the country straight back to "union-bashing" they wanted to do it again.

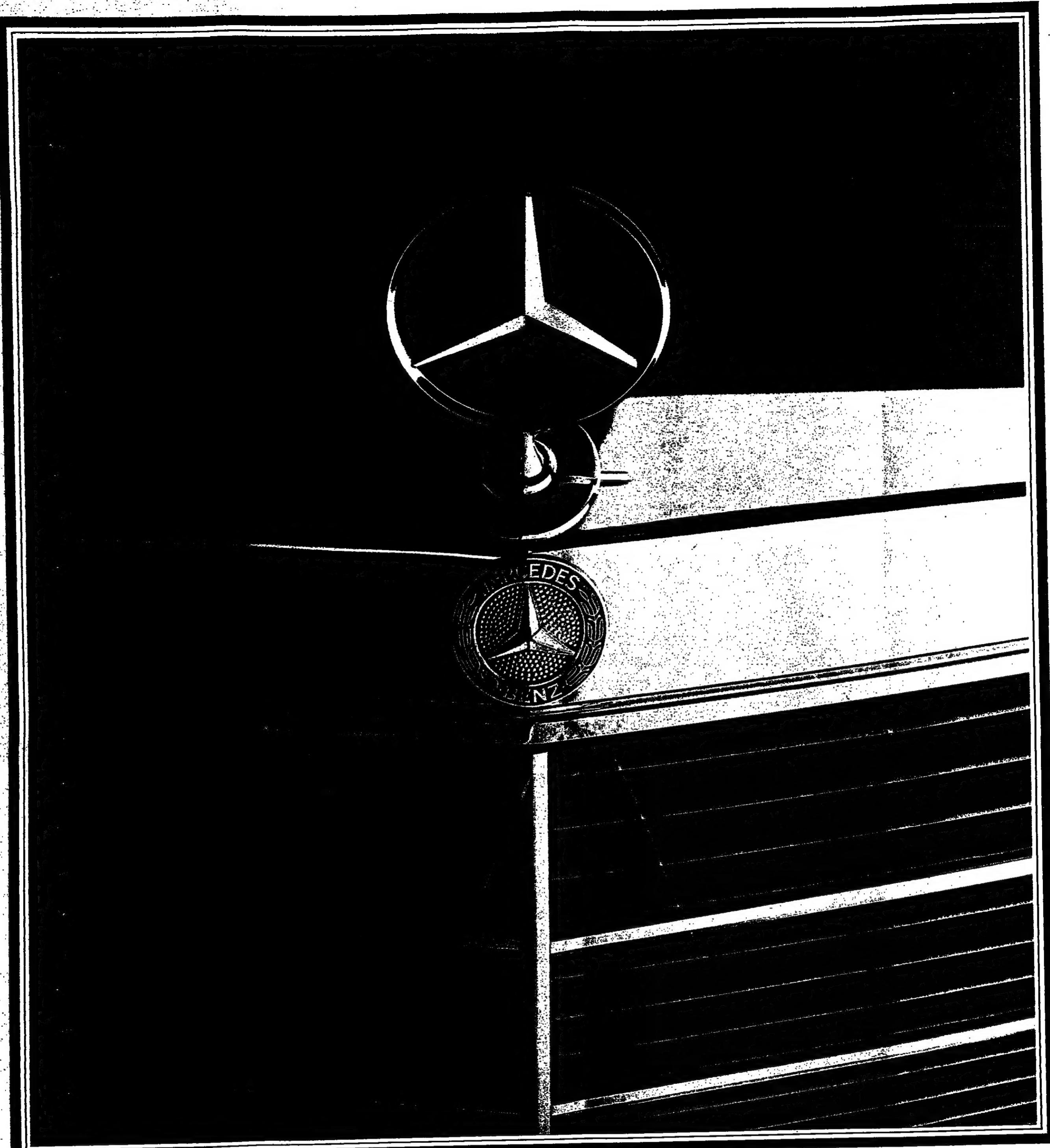
"We can achieve industrial peace, and an increase in real wages, if we stand together."

If Labour was returned with a majority in Parliament, it could repeat its achievement of halving inflation in three years.

The Conservatives wanted an economic free-for-all on prices, pay, profits and dividends which would hit the weakest hardest.

THE BATTLE to keep the street lamps on after 10 pm in Haslington, Lancs, was one of the more irritating. If less noticed, difficulties of the post-war Labour Government.

هذا من التجارب



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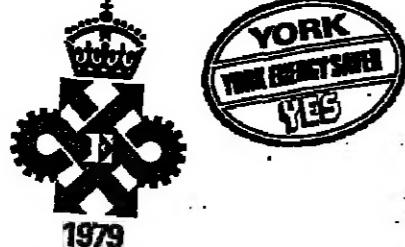
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UK NEWS — LABOUR

Lloyds staff devises plan to undermine bank union

BY NICK GARNETT, LABOUR STAFF

A CONFIDENTIAL document outlining a strategy for destroying the Banking, Insurance and Finance Union has been drawn up by members of the policy-making committee of the Lloyds Bank staff association.

The document, which calls for the establishment of new staff associations at the Midland Bank, and Williams and Glyn's, and the creation of a stronger central body for the associations, will make it even more difficult to form one staff union for the clearers.

National negotiating machinery in the banks collapsed last year following the withdrawal of BIFU (formerly the National Union of Bank Employees) in a long-running dispute with the staff associations at Lloyds.

Negotiations on this report have proved difficult, particularly over the issues of autonomy for different staff sections and whether power should reside in the clearing bank union or the umbrella body.

The Lloyds document, which has apparently been drawn up by a section of the staff association's policy committee implies that nothing will come of the Johnston proposals and calls for a strengthening of the present

Barclays and National Westminster.

Since then, Dr. Tom Johnston, chairman of the Scottish Manpower Services Committee has proposed the creation of a clearing bank union. This would be part of a new TUC-affiliated finance union made up of BIFU and the three staff associations.

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The Lloyds document, which has apparently been drawn up by a section of the staff association's policy committee implies that nothing will come of the Johnston proposals and calls for a strengthening of the present

Confederation of Bank Staff Associations.

Such a confederation, says the document, would be a major boost to membership. "BIFU would be the ones to suffer and gradually we would ensure that by BIFU influence waning all the time its ultimate demise would be inevitable, leaving one staff body in banking."

Mr. John Bealey, general secretary of the Lloyds staff association said yesterday that not all members of the policy making committee had been involved in drawing up the document and it did not necessarily represent official staff association policy.

The association still broadly supported the Johnston report but other groups were making negotiations difficult.

BL strike may end Monday

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEADERS of the crumbling strike by BL Cars' craftsmen are expected today to recommend a full return to work on Monday.

More than 3,000 skilled workers at 14 plants walked out two weeks ago in pursuit of demands for an immediate pay increase and improved differentials. But by last night the Cowley body factory, Oxford, with 800 skilled men, was the only plant of any significance still backing the dispute.

A vote yesterday by 200 men at Coventry Engines to end their action was the latest in a series of meetings by craftsmen to reverse the strike decision. The likely collapse of the strike leaves Mr. Roy Fraser, the unofficial leader, in an ex-

posed position. He said that if the majority of delegates meeting in Birmingham today to review the position backed a return to work, instruction would be forwarded to members.

He did not want workers at Cowley, his own plant, to stand alone.

Mr. Fraser said that management promises to make parity payments had influenced strikers to return.

If the company reneges on that, as it has done over the past two years, it could face trouble on a far greater scale than merely the skilled men," he said.

BL's success in meeting production, in spite of widespread action by the skilled men, has pushed back the threat posed by the union.

The company by Mr. Fraser for the past two years.

Mr. Fraser is aware that his position as a shop steward at Cowley, if not his job, is now at risk.

The executive of the Amalgamated Union of Engineering Workers is investigating his activities to see whether he has been guilty of breaking union rules by organising action outside the Oxford district.

If complaints against him are proved he could be stripped of his shop steward status, fined, or expelled from the union. Mr. Fraser said last night that the company had already made clear that it was prepared to back any firm action proposed by the union.

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Plumbers angered by amalgamations

BY CHRISTIAN TYLER, LABOUR EDITOR

CONTINUING discontent in the Electrical and Plumbing Trades Union about branch reorganisation is likely to feature again at its delegate conference, along with major debates on new technology and wages.

The union's Cardiff branch, suspended for "irregular conduct of meetings" at the time of the last biennial conference, has submitted a protest motion for this year's conference, which starts tomorrow week.

Its motion says the "whole-

sale" policy of closure of

branches and the state of compulsion amalgamations" last year were "not in the best interests of members."

The North London plumber's branch (or Lodge), complains about the closure of lodges and the placing of plumbers in electricians' branches.

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THE WEEK IN THE MARKETS

The pace begins to tell

The stock markets ran into mid-campaign profit-taking this week, as the enthusiasm with which the announcement of a General Election was first greeted has been tempered with mild apprehension. Sterling moved lower, and some nervousness transmuted itself through gilt-edged to equities. On Thursday after hours it became possible to deal for the new account, which covers the election date: surely there would be some new demand? But the market closed quietly easier, and although yesterday saw a slight recovery on some thin late buying.

The question of whether or not there will be a flood of rights issues if a Conservative government is returned has been provoking some argument, but everyone agreed that an issue before the election was most unlikely. However, Slough Estates has taken advantage of the rise in its share price this year—from 120p to 170p—to launch a one-for-four convertible bond issue, with a conversion price that works out at just over 192p, very much in line with what the group's net asset value will be after its property revaluation. The rights will be traded nil-paid over the election period, which may provide some amusement.

The issue gave Slough an opportunity to propose a hand-some income boost but dividend considerations have obviously caused many batedroom brows at Burmah and Dunlop over the last few weeks.

Dunlop dividend

In the event, the oil company decided to suspend payments for at least another year although profits have started to recover encouragingly while Dunlop clung to a maintained total dividend of 5.3p with an unchanged final of 2.65p per share.

That yields over 11½ per cent which prompts analysis to suppose that the shares have little further to fall. The dividend

cost of £5m means little or nothing in terms of the tyre manufacturer's annual turnover in excess of £1.5bn, but Dunlop has had to take the tricky decision to maintain shareholders' income while exacerbating Merseyside's unemployment problems by closing the Speke tyre works.

After a pre-tax slide from 257p to 245p the dividend is still covered 13 times by historic cost earnings but the group has had to provide approximately 13p more per share to pay for its rationalisation programme. Yet, having absorbed the blow of

able commercial margin on an operation of this scale.

Burmah shares have had a splendid run since last autumn but the market now seems quite happy to shut up shop on this stock until the oil and shipping group can add dividend income to the recovery which saw pre-tax profits improve last year from £3.4m to £17.1m.

Some form of national payment must be on the cards this time and the group's spirited recovery will be aided by the growing impact of Thistle Estates, although these carry heavy taxes, and a further fall in tanker losses if another charter is cancelled. Recent events in Iran, however, may prove crucial to the speed of Burmah's return to the dividend lists.

The evidence so far suggests that tanker rates are very firm as all available crude is being rushed from the point of production to the major consuming countries. But the Iranian supply, which has been used to feed the Ellesmere Port refinery is proving expensive and difficult to replace and Burmah's downstream operations through Castrol may be more vulnerable than those of the oil majors, which employ far greater marketing and financial muscle.

Dialectic at Marx

Apart from the promise of an unchanged dividend of 5.6682p per share for 1978, there was very little

*Up in the attic*

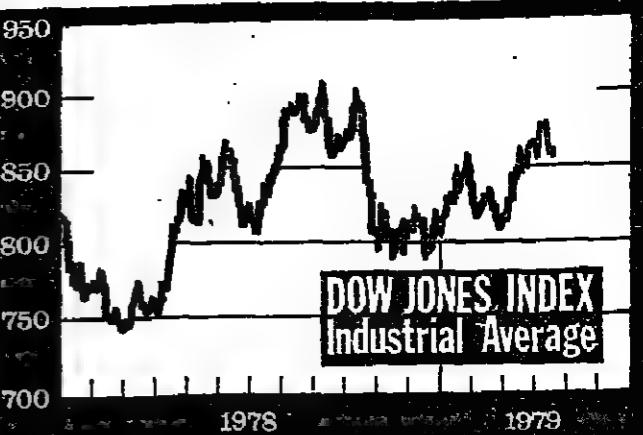
SOMEWHERE in the higher-most recesses of the New York Stock Exchange there may well be an attic. Standing alone in the middle of this dusty and gloomy attic may well be an easel supporting a painting which is shrouded in sackcloth.

Periodically it seems, investors who appear a little too free with their money, a little too anxious to embark on buying sprees are taken up into the attic and emerge minutes later pale and shaking, screaming "sell, sell." One can only guess as to the contents of the painting but it may well picture a market of rising interest rates rapidly falling stock prices, grey and shrivelled brokers and a Wall Street echoing to thunder claps and illuminated by bolts of lightning.

The identities of the guardians who lead these terrifying excursions to the stock market painting vary from time to time, but lurking underneath their heavy cloaks are believed to be members of the administration and even, the chairman of the Federal Reserve Board, Mr. G. William Miller. Occasionally quick of temper, the guardians frequently tend to turn on each other. Some seem to want to organise visits to the painting at times which others deem inappropriate, and after intense squabbles the loser will crawl away into a shadow to lick his wounds.

Which may be why we have not seen much of Mr. Michael Blumenthal, the Treasury Secretary in the last few days. Until last weekend he had been surprisingly, but eagerly, poring over a future of high inflation, and an overheated economy which demanded a setting of higher interest rates and much slower economic activity. Mr. Blumenthal's parties to the attic resulted in a falling stock market and a nervous group of investors who could see little in the future to justify committing large portions of the wealth for which they are responsible to the purchase of equities.

But Mr. Blumenthal's activities angered at least two of the key guardians. Mr. Miller, bridled under the pressure on his central bank

**NEW YORK**

JOHN WYLES

onomic advisers last weekend to leave the Fed alone since he, the President, was not at all convinced of the need for higher interest rates.

Thus neither the President nor Mr. Miller are keen to stage for the time being anymore viewings of the awful picture in the NYSE attic. Indeed, Mr. Miller has gone to extraordinary lengths to succour the nervous pack of investors. If, he said on Thursday, the growth in real gross national product in the second quarter is less than 2.5 per cent, there may be little need for further restrictive monetary policy.

This unusual disclosure of co-ordinates on the FED's latest rate map guarantees that investors will be anxiously scrutinising every economic indicator for at least the next two months and that the smart ones may well try for profitable plays in and out of the equity and bond markets.

But Mr. Miller's words have not rapidly healed the psychological damage wrought by the interest rate scares of the past two weeks. Indeed some pesi-

istic analysts claim to see subtle changes in the market's appearance which suggest a gradual metamorphosis which will leave it looking like the picture in the attic. This may be misinterpreting the reaction to the five weeks of gain in March and early April but the fact that Mr. Miller's soothing remarks brought no swift benefit. To the Dow Jones Industrial Average suggests that a certain tense anxiety has taken hold.

Some investors were undoubtedly phased by the disclosure on Thursday that the U.S. economy had expanded by a meagre 0.7 per cent in the first quarter when everybody, including Mr. Miller, had been expecting around 2 per cent. This is a sharp drop from the 6.9 per cent gallop of the final quarter of 1978 and surprisingly has not been accompanied by any increase in unemployment.

Nevertheless, investors do not appear to regard any economic slowdown with the same kind of consternation. Indeed welcome, as Mr. Miller. But uncertainty is no argument for either standing pat or panic selling and Standard & Poor's advisory market service has just come out with a list of 120 stock which it recommends as fit for both selling and buying. Unsurprisingly, cyclical companies carry sell recommendations including General Motors, Ford and Chrysler as well as Aluminum Company of America, and Eastern Airlines. On the buy side, the agency likes the look of Johnson and Johnson, Eastman Kodak, Philip Morris, Burlington Northern and Standard Oil of Ohio.

CLOSING PRICES

Day	Close	Change
Monday	860.45	-10.05
Tuesday	857.93	-2.52
Wednesday	860.27	+3.34
Thursday	855.35	-5.02

U.K. INDICES

Average	April 20	April 12	April 6
FINANCIAL TIMES			
Govt. Secs.	74.94	75.49	75.05
Fixed Interest	76.98	76.91	76.29
Indust. Ord.	535.5	536.9	527.9
Gold Mines	137.0	142.2	148.7
Bank (Wm.)	112.1	115.4	120.1
Brook Street Fabrics	4.142	4.687	4.689
FT ACTUARIES			
Capital Gds.	272.43	272.77	268.25
Consumer (Durable)	248.40	247.06	241.61
Cons. (Non-Durable)	255.60	255.46	250.78
Ind. Group	251.14	258.82	259.22
500-Share	292.37	292.43	292.72
Financial Gds.	206.10	205.75	205.45
All-Share	268.45	268.12	265.74
Red. Debts.	60.85	59.98	59.12

The lights come on again

THE LONG dark years of depression in the world mining industry are over. Prices of virtually all metals have embarked on a strong recovery in line with the basic change in consumer thinking that I drew attention to earlier this year: metal users no longer buy "off the shelf" but have to take a view on metal prices and supply prospects which means that they must once again carry reserve stocks.

There is thus a good demand for metals, even for those like nickel which are still in oversupply. What is not so clear is how much of this increased demand reflects a rise in the actual usage of metal. And with one or two warning signals flashing over the outlook for the U.S. economy, the strength of metal demand could begin to ease.

Prices, however, have not risen to unrealistic levels and, indeed, they are still not high enough to justify new mine development as opposed to the expansion of existing operations. In the case of copper, for example, the required "new mine price" in the opinion of Rio Tinto-Zinc's Sir Mark Turner is about \$1.50 per lb compared with the current level of just under \$1.

Metal prices do not seem particularly vulnerable to any reasonable slowdown in business activity and it would require a major world recession to bring back the dark years. On the other hand, they may well be set for a further advance and Sir Mark is pretty confident about copper, the better quality grades of which are in short supply.

Another factor in the equation is the possibility of increased buying of metals by the Chinese to fuel their industrial revolution; they are already in the market for copper. There is an air of confidence among the natural resource companies and this is particularly true of RTZ.

Half way through 1978 the international mining and industrial group was in a declining earnings phase. But the sudden recovery in metal prices—notably lead and zinc—in the second half has put the group back on a rising profits path. This week RTZ has beaten all expectations with news of a 1978 net profit of £83.4m, equal to 39.04p per share, which compares with the 1977 total of £82.3m.

Because of its high proportion of overseas income RTZ is not shackled by UK dividend limitation and has lifted the 1978 final dividend to 8p net to make a total of 11.5p against 9.5p for 1977. Furthermore, this more liberal pay-out comes at a time when virtually all sectors of the diversified group are set to increase earnings in 1979—in sharp contrast with the outlook of a year ago.

Even the Hammersley iron ore problem child in Australia has

monthly U.S. gold auctions from 1.5m ounces to 750,000 ounces. Whether these sales have done much to enhance the value of the dollar is a moot point, but they have enhanced the standing of gold: the price of the metal has advanced despite the fact that at the higher level these sales, coupled with the International Monetary Fund offerings, equalled an annual rate of more than South Africa's entire gold production.

But the reduction in the amount of gold now being offered to the market is not necessarily going to mean higher prices. A more potent factor, as always, is the concern felt about paper currencies. This concern which leads to hedging in gold, has abated for the time being, at least, thanks to the strength of the dollar which has spilled over to previously weak currencies such as sterling and the lira.

In a similar position is the U.S. version of RTZ, America's big Aztec group in which London's Selection Trust has a valuable 8.3 per cent holding. First quarter earnings have hit a record \$76.1m (£36.6m), equal to \$2.08 per share. Following last year's total of \$162m they reflect higher profits from molybdenum, copper, lead, zinc, coal and oil, and gas.

The company's nickel operations approached break-even levels in the quarter and could soon make profits if the optimism of the big Canadian producers of the metal is justified. Mr. Marsh A. Cooper of Falconbridge Nickel says: "Lights are coming on again and corporate prospects for the balance of this year and beyond seem bright indeed."

Mr. J. Edwin Carter, chairman of the giant Inco, comments a little more cautiously: "We think we have reached the bottom of the valley, but still face the task of climbing the opposite slope." This view is coloured by the need to settle the long strike at the company's Sudbury operations which was a factor in the poor first quarter profit of only U.S.\$5.5m which compared with the 1978 total of \$7.8m.

However, the recent rise in nickel prices is bolstering current quarter's earnings and Mr. Carter points out that market conditions are improving for all the company's primary metals—nickel, copper, cobalt and precious metals—while the big ESB electric battery subsidiary is doing well. Given a settlement of the Sudbury strike, Inco's earnings should stage a strong recovery this year.

Gold has been in the doldrums largely because of the strength of the U.S. dollar. This week, however, the metal price has picked up following the decision to reduce the amount of gold offered at the

GOLD MINE NET PROFITS

March quarter	December quarter	September quarter	June quarter
R000s	R000s	R000s	R000s
Bienvoortfontein	10,813	9,138	5,303
Brakken	1,834	1,680	1,757
Buffelsfontein	12,781	11,785	9,977
Doornfontein	4,040	3,930	2,991
Durban Deep	+1,521	+2,239	+1,847
E. Daggafontein	26	+2,245	+19
E. Driefontein	28,258	30,811	22,913
ERGO	8,027	3,612	3,638
E. Rand Pty.	+1,112	+1,233	+678
E. Transvaal	1,031	798	703
Elandstrand	790	—	—
F. S. Geduld	21,312	21,492	20,604
FS Snaiplaats	4,973	+252	2,614
Grootfontein	2,081	1,780	1,314
Harmony	15,723	15,673	10,004
Hartebeest	15,663	14,433	11,287
Kloof	3,847	3,672	3,529
Kloof	14,036	12,404	10,940
Leslie	1,148	937	1,033
Liberation	4,504	4,795	4,122
Lorraine	7,583	7,536	7,671
Marievale	635	808	699
President Brand	20,785	15,990	16,077
President Steyn	11,276	7,640	8,736
Randfontein	20,417	20,520	19,913
St. Helena	7,095	6,452	7,305
S. African Land	41,101	36,192	34,70
Stilfontein	3,751	4,249	4,710
Vaal Reefs	16,303	48,129	35,882
Venterspoort	4,102	41,310	7,792
Vlakfontein	330	353	148
Welkom	4,273	3,477	3,660
W. Driefontein	27,144	28,227	25,797
W. Rand Consol.	+502	91,289	243
Western Areas	8,650	8,319	5,088
Western Deep	23,144</td		

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FINANCE AND THE FAMILY

Covenant for a minor

BY OUR LEGAL STAFF

I understand that as a grandparent I can now enter into a covenant in favour of my grandson (aged 11) for, say, £500 without affecting his parent's tax position. Would it not be necessary to appoint my son-in-law as trustee to enable the tax return to be completed and in fact to receive the covenanted payments?

It is not essential to appoint a trustee to receive the sums covenanted to be paid and to reclaim tax reliefs, although it may be convenient to do so. It is sufficient if the deed of covenant specifies that the receipt of the minor's parent or guardian shall be sufficient—the parent or guardian can deal with tax matters on the minor's behalf.

Widow leaving a house

My wife inherited a house occupied by a widow who became a tenant on the death of her husband. She has now entered an old person's home it seems on a permanent basis, leaving her son behind as occupant. Is there anything we can do to secure vacant possession before long?

The provisions as to succession to a protected or statutory tenancy (set out in the First Schedule of the Rent Act 1977) operate only on the death of the original tenant, or (as here) of the first successor. Hence it is correct to say that if the present tenant (the widow) who is the first successor ceases permanently to reside at the premises her son cannot become a successor to her tenancy. However the decisions on the degree of intention requisite to import permanent residence show that a person in

a home for the elderly may well still continue to be protected by the Rent Act, even where there is little prospect of her returning to live at the premises, and even after a long absence. It thus remains unclear whether you would be entitled to possession either now or upon the death of the first successor.

Invalidation of a will

With my co-executor I witnessed the signing of a will, not knowing that his wife was a beneficiary under it. I learn this invalidates the will. Does this mean the whole will or only that part affecting my co-executor's wife?

Only the gift to the attesting witness' spouse is invalidated. You should apprise your co-executor of this, as he may wish to point out to the testatrix that his wife cannot benefit unless she executes a codicil (with other witnesses) repeating the bequest.

Chargeable event

A maximum income five-year bond policy for £9,000 has just matured and I have been informed that a "chargeable event" has arisen and that the gain arising is £4,095. My income for the past financial year was

Retirement pension	1,741
Other income taxed at source	369
Building Society interest (grossed up)	746
Life assurance guaranteed bonus bonds	633
Could you tell me how my liability for investment income	

settling your debts to the taxman etc. were it not for the fact that your wife voluntarily contributes her equitable share of your tax bills, you may be hard put to it to show that you can make gifts out of your income (as distinct from making gifts subsidised by the gifts received from your wife).

This is an over-simplification, of course, but you may wish to transfer the legal responsibility for part of the household's debts to your wife (so as to boost your own disposable income), and an election for separate assessment is one of the simplest ways of doing this. The July 5 deadline for separate-assessment elections is rigidly enforced, so do not leave it to the last day or two. If your income is such that you would have little to spare after

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

choice. If, therefore, your residence in Jersey or Guernsey was of such a character as to have caused you to acquire a domicile of choice in either island, your English domicile will have lapsed, even if you no longer have a Jersey or Guernsey domicile.

Stamp duty on a transfer

In order to avoid stamp duty on a transfer of my house, worth about £40,000, to my wife, could I pass a one third interest to her now thus keeping the value under the freehold limit of £15,000 and another third in each of the next two financial years? Do I need a solicitor to arrange any stamping necessary? Would the Controller of Stamps accept a valuation by any qualified estate agent?

We doubt if you could effect your purpose by three stages, as each stage would be part of a series of transactions, the value of the consideration for which exceeds £30,000; so that you could not give the necessary certificate. You can present the conveyance or assignments for stamping yourself, without the intervention of a solicitor. If there is a dispute as to the value the Controller will require a valuation by the District Valuer.

We think that you probably acquired a domicile of choice in England, but that this would have been abandoned on your acquiring another domicile of

value.

and can be simply described as "Accrued interest received on cashing Irish savings certificates."

As your friend's father was apparently domiciled in the Irish Republic, we wonder whether your friend himself is domiciled there, having his father's Irish domicile as a domicile of origin, and that not having been superseded by a domicile of choice in England and Wales (or elsewhere). If he is indeed domiciled in the Irish Republic, he should ask his tax inspector for the special type of return form designed for people domiciled outside the UK form 11K. This will not affect the taxation of his Irish savings certificate interest, but it will affect his as well as to establish his domicile before his health deteriorates, because it may be important for other tax reasons (including CGT and CTC).

The figure of £602 should be entered in the section for income arising outside the UK

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YOUR SAVINGS AND INVESTMENTS 2

Struggling entrepreneurs and pensioners can expect special favour from the Tories, Sir Geoffrey Howe tells Eamonn Fingleton.

Howe: investors get the cream

ONE OF Sir Geoffrey Howe's main aims if he becomes Chancellor is to put the tax avoidance industry out of a job. He says: "The only small businesses I would like to see go are those that organise conferences on taxation". The complexity of the present system is a recurring theme with him, and he is determined

"When capital transfer tax was introduced it started out as a bill with 38 clauses. Now twice that number of amending clauses have been added."

"We are not offering any tax upheaval. We can achieve a sensible balance within the present structure by adjusting rates and thresholds."

But what sort of rates and thresholds can we expect from a Tory Chancellor? Sir Geoffrey is keeping most of the figures to himself—and he warns that too much should not be expected from him in a first Budget.

But the tax burden will be lightened and two groups in particular can hope for special favours—fledgling entrepreneurs and pensioners.

He quotes figures showing how much more free capital middle managers in Europe have than their British counterparts. The people who could be setting up a whole new crop of businesses for Britain cannot save enough from their heavily taxed income to get going.

He also wants to encourage wealthy individuals and other potential backers to help entrepreneurs. New agencies might be formed to route venture capital to people with promising ideas. The investment income surcharge is a big disincentive for many people who might otherwise back a young entrepreneur, he reckons.

He sees investment income surcharge as particularly unjust in the case of retired people, who account for nearly half the tax's total yield.

He says: "Many people paying investment income surcharge have no pension. They spent a life-time building up a business and now all they have is income from the capital they realised when they sold it off. It is unfair that they should have to pay so much more tax than they would pay on an index-linked pension."

"Investment income surcharge is operating in a very destructive and counter-productive way. I get more letters on this subject than on anything else."

"We would look at the thresholds. When investment income surcharge was introduced, investment income up to



Howe: keep it simple

£2,000 a year was exempt. To have kept up with inflation the threshold should now be £4,500 a year. In fact the surcharge starts at £2,500 for people over 65 and at £1,700 for others."

For other savers the main hope is that the Tories will fulfil their promise of a general reduction in taxes. On this score, again, the tax avoidance industry ought to look out. Sir Geoffrey says: "The higher the top rates are the more incentive people have to avoid tax and the more time and talent is devoted to the task. Too many people are spending too much time on tax rather than investment or business decisions."

The Tories are committed to extending the existing worker share participation scheme introduced as part of the Lib-Lab pact. The scheme provides special tax exemption for workers receiving shares in their companies. Shares worth up to £500 can be issued to each employee each year and if he holds them for 10 years he has no tax to pay.

Sir Geoffrey points out that the Tories urged in Parliament

that the annual limit should be raised to £1,000 and the minimum period for tax-free sale should be brought down to five years.

He also wants to revive schemes fostered by the last Tory Parliament for Save-As-You-Earn schemes to allow workers to invest regular savings in their company's shares. Subsequent Labour legislation removed much of the attraction of these schemes.

In the longer term, the Tories can be expected to take a hard look at the anomalies in the present rules for taxing married couples. Sir Geoffrey, whose wife, Lady Howe, is deputy chairman of the Equal Opportunities Commission, has argued that the present structure discriminates against couples where one partner stays at home.

He points out that most working couples currently get a total of £2,520 in basic personal allowances whereas if the husband alone goes out to work the figure is just £1,535—although the total household income in this case will usually be much lower.

WITH A roar and a thud, another nationalised industry pension fund is lumbering up against the investment trust sector. The railwaymen started the ball rolling a couple of years ago with a bid for Standard, and although that one eventually got away—the Pru played the part of the Seventh Cavalry—three other high-class investment trust portfolios have subsequently disappeared into the maws of the state pension fund.

Now British Airways pension fund is chasing after the Debenture Corporation with a bid based on its own definition of net asset value, which is currently just under £40m or around 98p a share. John Govett, the Debenture Corporation's managers, will be circulating their initial response to the trust's 4,500 shareholders early next week, and they have

not given the airmen a rousing welcome.

As well as a number of leading blue chips, the trust's portfolio also includes some sizeable stakes in interesting smaller companies, like Highland

up to around 30 per cent, and have stopped buying when it has narrowed to around 20 per cent. Private shareholders have continued to be net sellers.

Some important changes have worked in favour of the investment trust sector, such as the abolition of the dollar premium surrender and the reduction in the rate of capital gains tax payable by the trusts. But this is really only tinkering with the problem. Unless there is some fundamental change in the political environment to end discrimination against the private shareholder, the investment trust sector will gradually wither away.

A HORROR STORY for Director/Shareholders

Pre-tax profit	£100,000
Less Corporation Tax	52,000
Remainder available for distribution to you	48,000
Less Personal Tax @ 98%	46,567
Net amount available for you	£1,433

CONCLUSION:
Of every £100,000 of profit earned, only £1,433 – less than 1½% – is available for you, the owners of the business, to spend.

IT DOESN'T HAVE TO BE THAT WAY!

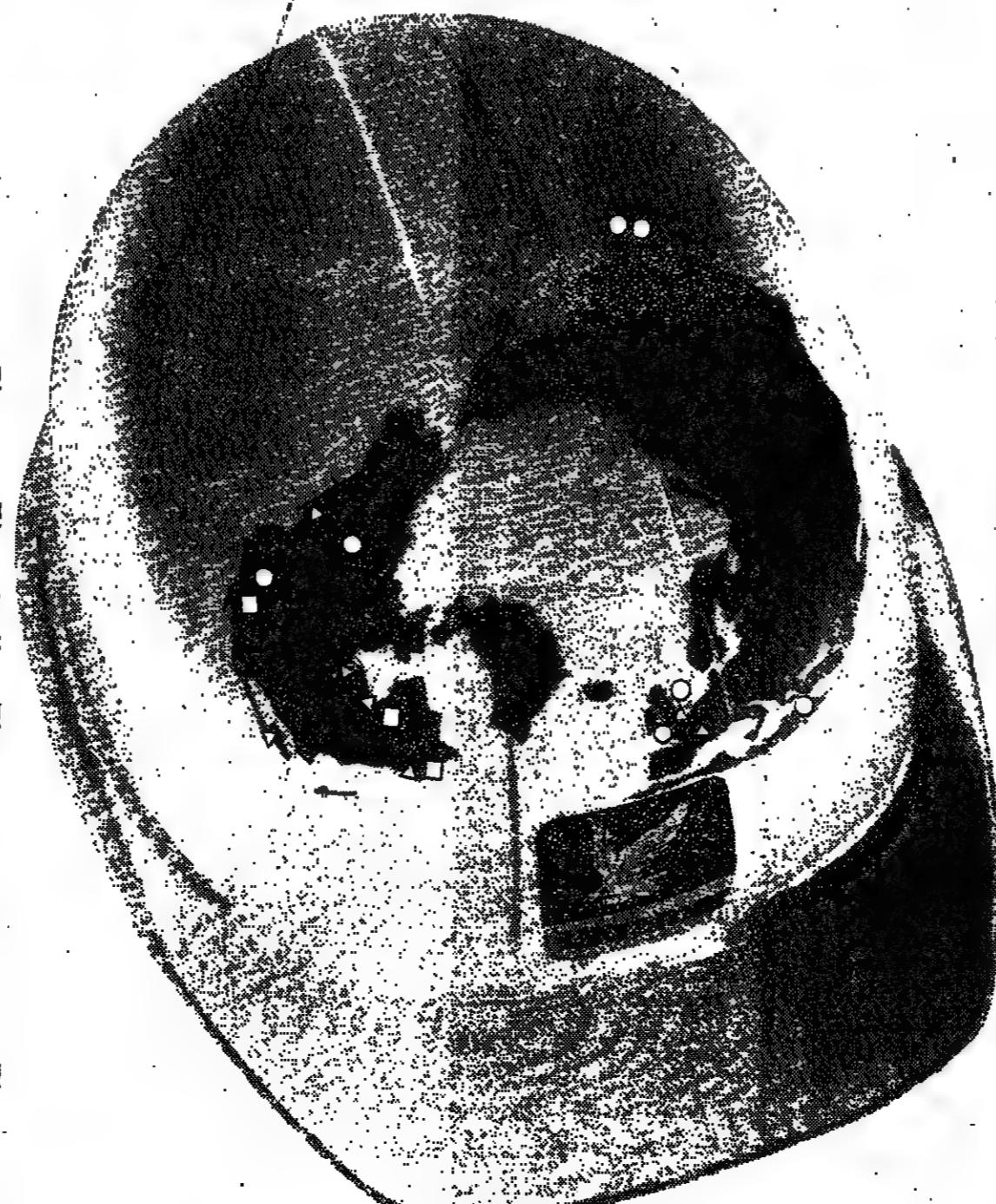
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Strength in Depth



Ultramar Company Limited is a British oil company which owns exploration, production, refining, shipping and marketing subsidiary companies in various parts of the world. The activities of the Ultramar Group comprise an integrated international oil business.

Extracts from Mr Campbell Nelson's Statement to the Shareholders

We are recommending a scrip distribution of one new Ordinary Share for every fifteen Ordinary Shares held.

Your Directors propose in November next to pay an Interim dividend of 5p (net) per share on the Ordinary Shares as increased by the proposed scrip distribution. We expect to be able to follow this Interim dividend by recommending a final dividend of the same amount at next year's Annual General Meeting.

We decided to tell you our proposals early in the year so as to remove any uncertainty as to our intentions. We are able to reach this milestone in our history because we have strengthened ourselves operationally and financially and we are confident that 1979 will be another successful year for Ultramar.

I believe the start up of cash dividends will not inhibit our growth. It will make for a better market in the shares so that there is a more positive response to our asset values, earnings and potential earnings.

At the present time a preponderance of our profits comes from Indonesia. We also have valuable contributions from California, Newfoundland and Western Canadian operations. Our position in Eastern Canada is greatly strengthened by the acquisition of Canadian Fuel Marketers putting us amongst the five largest marketers of oil products in the whole of Canada. We have profits starting the beginning of 1979 from our recently acquired interest in the UK North Sea Thistle Field and also from the UK North Sea Maureen Field starting late 1981 or early 1982.

Looking ahead over the next few years there is the probable expansion of the LNG plant in Indonesia. Much of our present capital expenditure is aimed at establishing the necessary additional gas reserves. There are also the projects for the catalytic cracker in Quebec and the modernisation of the California Refinery both of which would lead to sizeable additional profits. It is gratifying that the new North Sea Exploration Group in which we have a 33½ per cent interest and of which we are the operator has been awarded a licence in the Moray Firth area. We are also very pleased that the Phillips Group in which we have a 6 per cent interest has been awarded a licence covering a neighbouring block.

Summarised Financial Results

	1978	1977	1976	1975	1974
Sales £'000	£'000	£'000	£'000	£'000	£'000
Cash flow from operations	595,133	472,652	571,875	275,344	251,454
Operating profit before taxation	31,632	26,744	12,019	22,754	21,691
Operating profit after taxation	32,786	24,709	12,323	19,741	16,167
	16,231	12,598	7,353	13,587	12,503

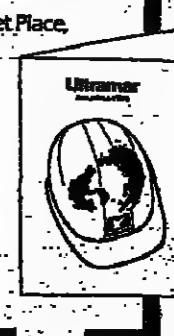
The Annual General Meeting will be held at Winchester House, 100 Old Broad Street, London, EC2 on Friday 1st June 1979 at 11.30 a.m.

If you would like to receive a copy of the 1978 Annual Report, please complete the coupon.

To: The Secretaries, Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP.
Please send me a copy of the Ultramar 1978 Annual Report.

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Address _____



The illustration shows the locations of the Ultramar Group's worldwide exploration (O), marketing (Δ), refining (□) and shipping (x) activities.

Ultramar The British Oil Company



PROPERTY

On the Brighton line

BY JUNE FIELD

Lady Bracknell: *The cloak-room at Victoria Station?*Jock: *Yes, the Brighton line.*Lady Bracknell: *The line is immaterial.*Oscar Wilde: *The Importance of Being Earnest.*

IT IS NORMALLY only 55 minutes to Brighton from Victoria station give or take an industrial dispute or a signal failure, the latter delaying me when I travelled the other week. And it is this accessibility to the capital that accounts for the quick turn-over of property, with apartments currently in great favour, even though outgoings for rates, maintenance, central heating and hot water increase substantially each year.

The property market for flats has continued to improve during the past year with a constant demand, particularly for modern central blocks with large units of three bedrooms and two bathrooms," says David Goldin, partner at Fox and Sons who have five offices in the area.

Prices have risen substantially for all types of flats, but this may be held in check owing to the long delays in obtaining mortgage funds. Very few new blocks of flats have been built, and only a handful are under construction at the present time,

and it is certain that the scarcity of flats available will have the inevitable reaction of pushing up prices; certainly of the modern purpose-built flats.

Converted flats in Regency properties have a particular appeal, but there too, salesability often only increases when mortgage money is more readily available, as building societies can sometimes be difficult about conversions.

"Penthouses in any type of building are the most sought after, where anyway it is more

than likely that a sale will be a cash one. Prices are high, but as so many of those who want a penthouse by the sea, with easy access to the City, come from London or overseas, prices that we on the coast sometimes consider inflated are not thought expensive by more cosmopolitan standards." Anyone with a penthouse to sell is sitting on a gold mine.

As one might imagine, for the larger flats a great deal of the gold coming in is from Arabs, for over the last couple of years Middle Eastern buyers have bought into an immense number of Brighton's larger blocks, one Sheik buying a place right unseen from an advertisement, moving in within two weeks. Fox's look after the apartments for them, and Mr. Goldin has numerous Iranian, Saudi and Kuwait owners who come over with their families for about three months each June to what are known as their "escape homes." "We have to organise things like domestic help and generally make sure that everything runs smoothly, including the fleet of cars that are left in the garage when they go home."

Incidentally, Mr. Goldin has kept scrap-books over the years of cuttings on property news and prices (national clippings, not only those on his firm), which make an impressive record of the ups and downs of the property market.

Principal luxury purpose-built blocks in Brighton and Hove include the vast Marina Gate overlooking the Marina, where two to four bedroom flats range from £20,000-£30,000, the new blocks in the more central Churchill Square area, Chartwell Court and Sussex Heights, where two-bedroom flats sell from £20,000-£35,000,



Period property in Brighton's elegant Regency squares and crescents is usually divided into flats. Enquiries Fox and Sons, and Bernard Thorpe and Partners, estate agents, who specialise in this type of property and will supply details of what is currently on offer.

penthouse I saw in a small moderately low-rise block built about three years ago in Summerhill Road, Hove, set back off the Western Road shopping centre, is most unusually designed. Several of the rooms are octagonal shaped, leading on to the sun terrace with spectacular views down the road to the sea or over the surrounding countryside. Particularly attractive are the tongue and groove floor polished to a rich warm chestnut in the split-level sitting-room, the striking wallcoverings (silver in the hall), and grasscloth in the upper bedroom. This room, approached by a circular staircase, and with its own bathroom, mass of fitted cupboards and enclosed sun balcony, has an intimate secluded quality.

As all the rooms are a reasonable size, rather than large, the flat is easily manageable, the sort of place you could happily lock up and leave if you wanted to spend the winter abroad. It is £65,000 for the 98 years lease, or another £14,500 for all the stylish quality furniture and furnishings.

There is immense style too about a 3-bed, 2-bath ground and first floor maisonette with balcony and garden, along

Marine Parade, towards Kemp Town, Brighton, a few minutes walk from the Marina, where Sejet is scheduled to start its service to Dieppe on Friday. The maisonette belongs to actress Dara Bryan (she and her husband run the nearby Clarges Hotel), and it is in one of the handsome Regency houses which make up this stretch of the coast road. If you sit in the 23 ft 8 in by 9 ft 5 in sun lounge off the main sitting room, all you can see is the vast panorama of the English Channel. The price is £60,000 for a 99-year lease, including carpets and curtains.

If you prefer swimming in a pool to the sea, then the recently completed Vardean Park, off the London Road, Brighton, could be the answer. The complex, with its flats and detached and terraced houses, five minutes from Preston Village, has a communal heated swimming-pool among the water cascades in the gardens. Most of the property has been sold, but there are a few flats from £26,950-£29,950. Brochure Gordon Pearson, partner, Fox and Sons, 138 Old London Road, Brighton.

Work completion guaranteed by: Banque de Placements et de Crédit (Alonaco) (Group Swiss Bank Corporation).

In the "Carre d'Or" of Monte-Carlo Your residence



The new Park Palace with its own private indoor swimming-pool, restaurant, sun-boutique area of course, sumptuous apartments ranging from the 50 m² studio to the 600 m² double level penthouse-apartment, will soon be overlooking the sea amidst the gardens bordering those of the Casino.

Construction began on the 15th November 1978.

To investors part of the security of the Principality of Monaco.

The solid security of possessing the most sought after "square meters".

Park Palace is already a success.

34 individual apartments have been sold.

Park Palace a new life-style: the "joli de vivre" in Monte-Carlo.

Full documentation available from: LEGADEL S.A.

Park Palace, 27th, av. de la Costa, Monte-Carlo

Tel: (33) 50/92/86

Telex: Legen 47926 MC

and from the real estate agents of the Principality of Monaco.

Realized by: Legadel S.A.

Financed by: The Chase Manhattan Bank N.A. (Paris).

Work completion guaranteed by: Banque de Placements et de Crédit (Alonaco) (Group Swiss Bank Corporation).



Residential building land wanted

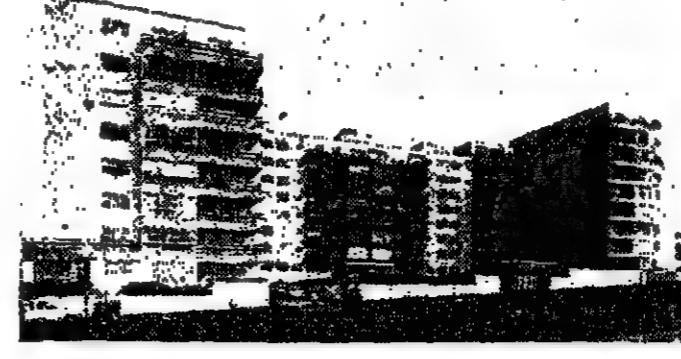
The Ideal Building Corporation is anxious to acquire land suitable for residential development, ideally near to main employment areas.

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THE IDEAL BUILDING CORPORATION (Ideal Home Group)



Contemporary-style apartment block, Marine Gate overlooking the Marina at Brighton. Flats are on offer from £20,000-£30,000. Enquiries David Goldin, Fox and Sons, 117-118, Western Road, Brighton.

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Timbered Gardens and Grounds with Swimming Pool, Hard Tennis Court and Walled Kitchen Garden. Garage and Stable Block. 4 Cottages. 2 Ranges of Farm Buildings. Parkland, Pasture and Woodland (part let):

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TRAVEL

Brussels millennium

PAUL MARTIN

FOR SEVERAL years past Belgium has tried to concentrate tourist attention on specific annual themes. There have been, for example, the Years of the Castles and of those magnificent Town Halls. Antwerp went to town on a Rubens theme in 1977 and this year sees the millennium of Brussels, the Belgian capital and a focal city in the New Europe.

After a thousand years it seems difficult to pinpoint an exact date, so, returning to Brussels last month, I asked why 979 had been finally chosen. Although the first settlement of Bruxella was mentioned earlier and part of the city still occupies the original site between the Rue Royale and the boulevards, the construction of the earliest protective fort dates back to 979. Incidentally and looking ahead, the modern Kingdom of Belgium celebrates its 150th anniversary next year.

In spite of all those multi-national economic and political links, Brussels remains, in the very best sense, a provincial city with a series of villages and communes which gradually have grown together to form the present whole.

Modern Brussels still owes a considerable amount to the 1958 International Exhibition which prompted considerable reconstruction of the principal thoroughfares and access roads and of which the only visible reminder is the Atomium. A great deal of thought and

Brabant was annexed by the Burgundians and he moved to Beaura.

The largest single production will be presented at the Palais des Beaux Arts as the official musical opening of the millennium when a cast of 400 will stage *The Damnation of Faust* by Berlioz in the form in which the composer originally wrote it, the first production in the complete version since its unhappy premiere 133 years ago.

Ballet and sport all play their part and, from May until September, the spectacular setting of the Grand-Place will become home for shows of all kinds including the early days of Belgian music hall and in a country where two cultures flourish side by side, folk and popular music from Flanders and the French-speaking areas will be represented.

While a series of special tours and hotel arrangements will cater for visitors from Europe and the rest of the world, the virtually year-long festival has been primarily planned for the benefit of the people of Brussels. Although the presence of so many international organisations within the capital has brought with it all the outward signs of affluence and prosperity prices are high and many Buxellois will this year holiday at home.

The range of events planned is on a huge scale and I can only indicate some highlights. The Royal Palace will, this year for the first time, become a major art gallery with a collection assembled from all over the world of the works of Roger van der Weyden, the 15th century court painter who spent many years in Brussels before

planning has gone into the preparation of a programme designed to show off every aspect of Belgian life, often in the capital's superb natural settings. Full details are available from The Belgian National Tourist Office.

cancelled, I give full marks to British Caledonian for keeping us fully informed at Gatwick



Grand Palace, Brussels

and for providing swift and speedy access once conditions had returned to anything like normal.

Well as I now know the city, Brussels is a place to which I have always returned with pleasure and, after a quick return visit a fortnight ago, the winds seem set fair for a Capital Millennium.

ADDRESSES: British Caledonian Airways, Gatwick Airport, Horley, Surrey, Gatwick National Tourist Office, 66 Raymarket, London SW1V 8RR. Seafarers' Travel Service, 100 Seafarers' Street, Victoria, London SW1V 1DX. Town Office, 2a, Chester Close, Chester Street, London SW1V 7BQ. Townsend WIR 8LS.

At a period when there were severe weather problems on both sides of the Channel with flights

Badminton battles

MORE THAN 150,000 horse enthusiasts from both home and overseas are expected to converge today on the Duke of Beaufort's beautiful park at Badminton in Gloucestershire, for the critical — and most popular — part of the famous Badminton Three-day Horse Trials Championships. This is officially called the "Speed and Endurance Phase" but is more popularly known as "spills and thrills" day when the 41 horses and riders from seven countries including the UK are asked to ride a series of gruelling tests in quick succession across some 16 miles of country. These tasks include two sections of roads and tracks totalling 9½ miles, a two-miles steeplechase course which has to be completed in an allotted time of five minutes, and, most spectacular of all, the 4½ miles of tough cross-country course in which horses and riders must navigate safely over 37 obstacles all of world championship standard with some of them rated as exceptionally severe.

The fittest and boldest combination that can complete this fearsome series of tests today with the smallest number of penalty points will be well in the running for the ultimate championship, the Whitbread Trophy, to be presented by the Queen after tomorrow's final show jumping phase.

Many of today's "spills" are likely to occur at the lake, where the crowds always gather to watch several riders get a shake

HORSE TRIALS

MICHAEL DONNE

ing as they jump into and out of the water across some unyielding wooden obstacles including a small boathouse, a tree trunk and an upturned punt.

The trials director and designer of the course, Col. Frank Welton who has in the past been a double winner at Badminton and an Olympic gold medallist, has based some of his ideas on last weekend's world championship three-day event at Lexington, Kentucky. These include the "Dog Kennels," two fences comprising a series of enclosures through which the competitors must thread their way at high speed, falls, refusals and other mis-

stream which can be tackled in no less than nine different ways — the quickest being to jump the bridge itself, although this also happens to require boldness and accuracy.

Many of the stars of the eventing world are in the hunt for the richest prizes totalling nearly £5,000 in all yet awarded at any horse trial in this country. They include Princess Anne, riding the Queen's Godiva, and her husband Capt. Mark Phillips on another of the Queen's horses, Columbus. The ever-smiling Lucinda Prior-Palmer, who is the leading lady three-day event rider in the world, and who has won Badminton three times already on three different horses, is bidding for yet another victory, riding both Village Gossips and Killarney. Mrs. Jane Holderness-Roddham, who is another former Badminton winner (in 1968 and 1978) is also in a strong position with two rides on Warlike and Just So.

The other competitors from Australia, Belgium, Denmark, Ireland, Sweden and the U.S. will thus have their work cut out to do well against the formidable array of talent among both horses and riders fielded by the home contingent. This is especially so because the UK competitors know that their performances at Badminton this weekend will do much to determine whether or not they are selected for the British team for the European three-day event championships later this summer at Lumuhnen in West Germany, and perhaps also for next year's Olympic equestrian team.

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LEISURE

Man made beauty

THE CONTRASTS that can occur within one family of plants is fascinating. Consider the two really popular begonias, on the one hand that favourite summer bedding plant *Begonia semperflorens*, which really does justify its name by flowering non stop just as long as there is enough warmth to keep it growing, and on the other hand the tuberous rooted hybrid begonias so popular as pot plants and now making a name for themselves as outdoor flowers.

Begonia semperflorens is a species, a plan that actually grows in the wild much as we know it in gardens though with less range of flower and leaf colour. These have been ex-



GARDENING

ARTHUR HELLIER

tended by painstaking selection. But the flowers are individually small, though collectively numerous and effective, in the typical begonia fashion and though larger flowered races are being produced it is the small ones that are still the top favourites.

There is nothing wild or normal about the tuberous rooted hybrids which are wholly man-made plants with in the best forms, very large, fully double flowers sometimes smooth petalled sometimes frilly petalled with wonderful colours and colour combinations. Like a domestic animal they are totally dependant on man for their creation and maintenance but, also like a domestic animal, they breed true to type.

Both races of begonias can be raised from seed but the seed is unbelievably small, almost like snuff, and it takes a bit of handling.

Gladioli show the same toler-

ance to being lifted each autumn, stored dry in any frost proof place during the winter and then replanted the following spring and in their case it is not even necessary to start them under cover. They are hardy enough to go straight into their flowering positions in April or early May provided they are covered with four or five centimetres of soil to protect them from night frosts. By the time their shoots come spearing through they should be quite safe as they can survive a degree or so of frost so long as it does not continue for long, which the radiation frosts of May seldom do.

Modern races of *gladioli* are as man made as tuberous rooted begonias and as much an amalgam of many species. Also like the begonias, these races breed more or less true from seed so that one could regard them as domestic species. Dutch and American growers have been the most prolific breeders and so many varieties pour out each year that it is quite impossible to keep track of them all. I notice an increasing tendency to market corms under colour rather than name.

If this results in a lower price it seems a sensible thing to do

for the overall standard is now so high that there really are no bad varieties. It is only for exhibition that named varieties are still essential.

This is because of the very stringent and completely artificial qualities by which exhibition *gladioli* are judged. The flowers in a spike must all face one way, they should be sufficiently large and closely spaced to make a continuous spike without gaps, there should be quite a lot of them open and in good condition at the same time, and still some more buds to open so that the spike has an attractive tapered top. I am not decrying any of these qualities but they are much less important in the garden, or even when one is using *gladioli*, as cut flowers in the home, than they are on the show bench.

Not all varieties can produce exhibition type spikes and that is why serious exhibitors must get to know the best varieties for their particular purpose.

I have just received samples of a new race of *gladioli* on a relatively short spike. In a way this is a step back towards the species from which the garden races were produced for none of them is very tall, but it

seems to me to be a step in the right direction, at any rate where *gladioli* are used primarily for garden decoration.

In the search for flower size heights have tended to

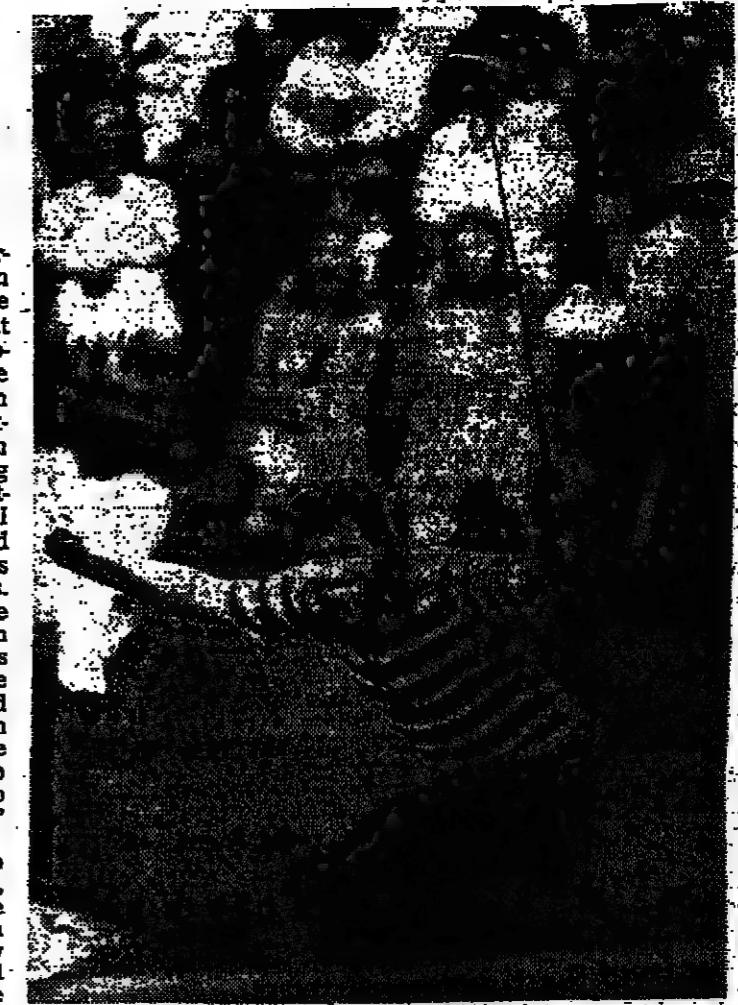
Sudden

death

IN FOURTEEN years of covering the Masters tournament in Augusta, Georgia, there have been many magical finishes. But not one of them was as emotionally draining—at least to me personally—than the high drama of last Sunday, culminating in the first sudden death play-off of such competing brilliance as to be almost heart-stopping. Every facet of it will be the subject of argument and discussion wherever golf is played for months, if not years. I beg your indulgence while presenting a few of my own most lasting impressions gleaned from my perch on the TV tower at the 15th hole, and later from conversations with the principals in the tomb-like silence of our basement studio in a cottage alongside the club house, and later in the mens' grill.

In my opinion, and it is so easy to be wise after the event, Sneed lost the Masters because he either consciously, but much more likely sub-consciously dropped his guard and relaxed after his brilliant birdie at the 15th hole had put him three strokes ahead of his nearest rival Tom Watson, who was playing alongside Fuzzy Zoeller—then four shots adrift—immediately in front of him.

Sneed was able to watch this pair play the 16th hole in par



Triumphant Ed Sneed

three apiece as he suffered a seemingly interminable wait while his own partner, Craig Stadler, had to have the huge crowd to the right of the 15th green moved away while he played two shots from among the trees to the reach the putting surface.

In retrospect, the beaming smile on Sneed's face as he acknowledged my congratulations as he walked past my tower on his way to the 16th tee was that of a man who believed he had virtually finished his work for the day. Alas, "Eager Ed" as he is affectionately known by his touring colleagues, then proceeded to play a series of strokes that resembled the class batsman's elegantly steered pushes to long off for the easily gleamed single. There was none of the customary firmness at impact or the handsomely high hands at the top of the follow-through as Sneed tried to play side to the right of the front bunker at the 16th, and found instead a place from which three puts were virtually par. But his cardinal error was committed at the 17th in that he tried to place his second shot close to the hole for a birdie, when a ball anywhere on the green followed by two puts for par would have allowed him the luxury of a one over par five for victory at the wickedly dangerous 16th, and a triumphant walk to the customary ovation accorded champions at the top of the hill.

Instead Sneed's second consecutive wasted stroke and Zoeller's previous splendid birdie three at the 17th put him under pressure to make par. And in all truth Sneed's second

shot wide to the right of the 18th green was that of a man who had finally come unglued. The pulled put for par was a stroke typical of one whose nerves had finally betrayed him.

I have been asked since many times why only Watson and not both he and Zoeller were shown on TV watching poor Sneed's final indiscretion. The answer is that Zoeller, having imagined that his slap-happily scrambled par four at the last had deprived him of the chance

GOLF

BEN WRIGHT

Getting it together

MUCH OF the agony of newspaper writing today lies not in finding the right phrase adequately to describe this or that scene, this or that political nuance, or this or that writer's scandal it resides instead in the risks of appearing socially unaware. No area is more dangerous than that involving the sexes. To refer to a woman (never, of course, a lady) as pretty is to be patronising and sexist. To refer to a man as good looking is somehow to cast doubts upon his virility. Both may result in

letters from angered guardians of equality.

Well, equality may be marching out but, at the risk of provoking those letters, there is one field in which differences remain. Perhaps it is years of conditioning to a sublimated culture, but women seem to have a much greater sense of colour and co-ordination than men. I suspect that the failure of colour, in any but the most muted sense, to make an impact on menswear, whatever happens to style, is, to a large extent due to our overall fear of having to decide what matches what. For most of us, including myself, it is a secret world.

The leisure wear for this summer is fairly typical of what we force upon ourselves. There is in row after row: off-white with beige trim, navy

other hand, while bubbling away with new fashion trends, is solidly stuck with variations on the old grey/navy/beige theme. Recent ventures into subculture will probably die the same death they did ten years ago.

The leisure wear for this summer is fairly typical of what we force upon ourselves. There is in row after row: off-white with beige trim, navy

FASHION

ARTHUR SANDLES

with white trim, grey flannel with no trim and perhaps here and there an occasional dash of daring mud green. But will any of us allow ourselves to be forced into anything else? Certainly not.

The inevitable consequence of all this is that more and more stores are offering displays where co-ordination is done in advance—in the form of neat displays of assorted wear carefully arranged so that we buy the look rather than just the items. And more and more stores are turning to brand names which produce their own co-ordinated selection.

Among the latest to leap into the British fray with a direct assault in this field is Courrèges, which has recently opened a menswear boutique in Old Bond Street, London. The Courrèges range is tempting stuff indeed. Do not expect to find suits and ties. Instead you will discover an enticing assortment of leisure wear ranging from superdry cut and well made V-peaks to sports trousers, blousons and a good range of rainwear.

At Courrèges you will emerge with a strong impression of white and blue. At the Etienne Aigner selections to be found in New Bond Street, at Harrods in Knightsbridge and at Simpson's, Piccadilly, there is an immediate impact of beige and soft brown. I particularly like the look of some of the Etienne Aigner blouson outfits for travelling. Beware, however, for these are not sold at Burton arcades.

Both these manufacturers are examples of co-ordination which is done in advance. Buy your entire summer outfit from one brand name and it will blend. Courrèges has the nasty habit of plastering its brand name prominently over things, but the shop will remove this for you if asked—anyone who does not recognise it for what it is must surely not be worth impressing.

You will find attempts at co-ordinated salesmanship in most of the stores today. Hornet is a particularly active protagonist of the total look, as is Austin Reed. It is all very appealing. But at the bottom it is due to a basic male inadequacy when it comes to choosing clothing that actually goes together.

of a play-off, had typically adjourned to the bar, and had downed two beers before being dragged away to resume play.

Watson had so many chances and squandered them all so prodigiously on the greens that he was the first to admit with characteristic honesty that he had not deserved to win. He

ANNE BENDA

Dress Designers

were not in the least surprised to be informed that when the Duchesse de Guermantes wore her especially designed and hand-made silk chignon original with cream silk quilted bands embroidered with thread or sari and of gold to the first night of the Ballet Russes, Vaslav Nijinsky executed the finest leap of his life, in one passionate, personal, of pleasure. Number Six, Gloucester Street, Oxford, 48806.

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Shirt tales

I possess an archetypal shirt. Only one, but there is not a week goes by when I do not find it appropriate for almost any event. It can be worn with a grey flannel lounge suit, with jeans and sweater, with a casual jacket, or simply, on its own, for the million dollar look of the relaxed heir to Daddy's multinational corporation. It cost, a couple of years ago, less than \$20. It is the original genuine (look—I'll show you the label) Brooks Brothers blue cotton button-down Oxford shirt.

Like all true classics, it is timeless, scornful of fashion, yet always right on its button-down target. The collar is small, the shirt body straight-cut. It is, so far as I am aware, available only from Brooks Brothers in America. They do not yet have a London branch, though I pray for the day.

Meanwhile, the button-down look is currently in vogue as a complement to suit lapels which, becoming progressively narrower, require thinner shirt collars to balance the line. The blunt-edged collar has been around since last season at least, and most "male boutiques" will stock them. But there is a problem—the tinner the collar the more intrusive the tie.

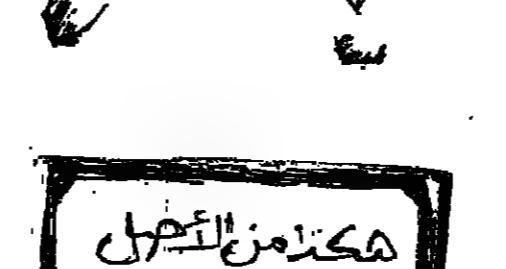
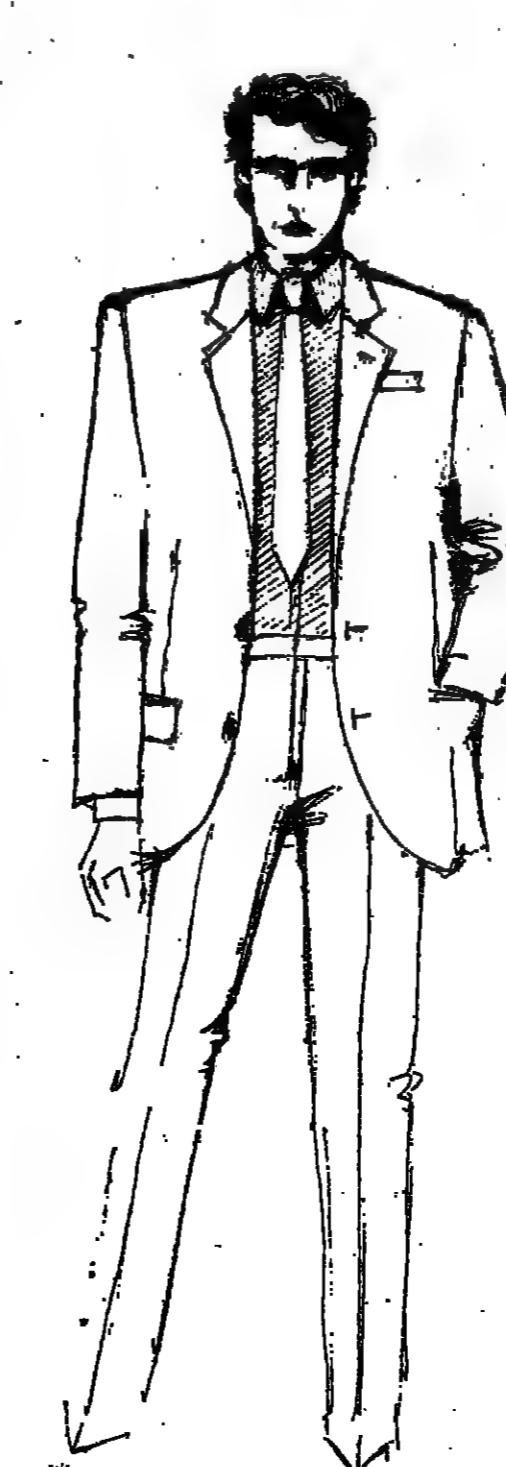
Recent meanwear shows in Milan tended to favour fractionally bigger collars, because the suits themselves had reached the point of ultimate slimness and could go no further in that direction.

The Italians, having reached their logical conclusion, are returning to width—which should please a number of English manufacturers. The ranges of shirts at Marks and Spencer, when I looked at the beginning of April, showed slightly smaller collars, but still very much middle of the road. Neither thin nor full. Average. London's Jermyn Street shirtmakers have also remained cautious and carried on doing what they have done for years and they do it very well. New and Lingwood, with its unex-



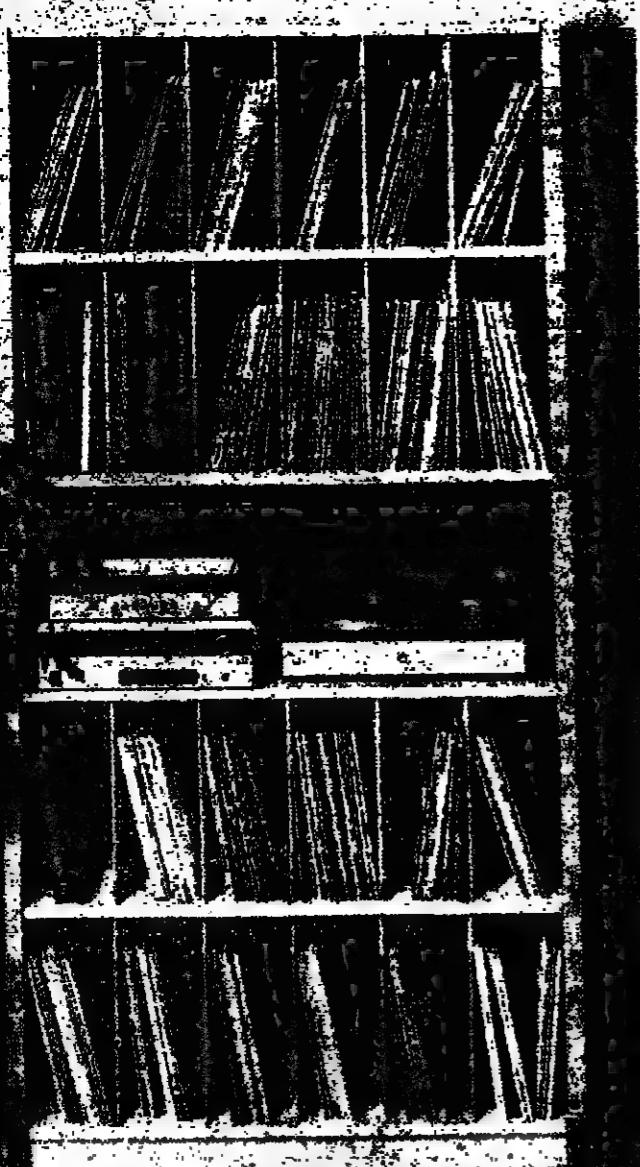
IAIN FINLAYSON

On the right is a sketch of a new range of Italian fine worsted suits made in some very attractive light colours by D'Avenza at Carrara for Gieves and Hawkes. The drawing may make this £220 edition look a little over-trendy but the suits hang superbly well. Above is a Montague Harris suit in pure wool. It has a currently fashionable ventless cut and is in beige/grey check effect. It retails at around £75.



HOW TO SPEND IT

by Lucia van der Post



As travelling by public transport becomes more expensive and parking more impossible, there is a lot to be said for shopping by mail. Postage and carrier charges, of course, have to be taken into account but it is still often easier and more convenient to browse through a brochure at home and then send off an order by post, knowing that from then on you just

sit back and wait for the goods to arrive.

Furniture, particularly, needs thinking about; it needs accurate measurements which you can size up in your own home, and so, well planned brochures which give all these details come into their own. If you're worried about the feel of wood, the exact colour of a fabric, then the two firms mentioned this

week both have showrooms where, if you want to see the pieces in the flesh so to speak, you can do so.

One of the firms, Remploy is an old favourite of mine, at long last available to everybody by mail; the other has been around for some time but seems lately to have blossomed out into a cheering addition to the few attractive furniture store chains we have.

IT'S lovely to welcome an old friend to a wider market. Many architects and designers have known about Remploy's Lundia storage system for years (indeed one of our leading architects is known to have his house almost entirely shelved with Lundia) but it hasn't been easy for the general public to get hold of it. On the whole Remploy sold their Lundia range only to trade or contract buyers and a limited selection was available through Habitat for a few years. Now, however, they are offering it to everybody all over the country and they are launching their mail order system with a splendid full-colour catalogue which shows all its many permutations and uses.

For those who are not familiar with the Lundia system it is one of the most sensible storage systems in the world. It was designed by a Swede named Lundquist 28 years ago in Sweden, and Remploy have been manufacturing it under licence in this country for 25 years.

The system is based on strong, simple struts and frames all made of solid pinewood. At its simplest it consists of uprights and shelves. To this can be added a selection of chests, drawers, cupboards and wardrobes. You can order Lundia virtually by the yard, that is you can order enough to fill an entire wall, or enough just to house a few books.

Lundia comes ready to assemble yourself at home and though I wouldn't say that it could be done in the twinkling of an eye, most reasonably competent handymen should be able to put it up without much difficulty. There is a polished or unpolished version.

As you can see from the picture Lundia can provide a very flexible storage system—on the left of the photograph, below left, it is used for holding all the family paraphernalia, the books, the hi-fi, the records, the objects collected on travels. The shelves can be adjusted to adapt to the changing needs of the family—as more books are bought extra shelves can be added or if you need a larger space to cope with a television set or a record-player you could remove a shelf to house it.

Lundia can also be very simple—as shown in the photograph of the bookshelves—just a frame and the adjustable shelves. I think it provides one of the most sensible ways of housing a record-player and records—as you can see in the photograph top left. The struts separating the records can be moved about at will.

I like Lundia best at its simplest—that is the collection of shelves and chests that make perfect wall-storage. I like it used for housing collections of objects, in a kitchen where a simple system is all that can be afforded, for housing books or records. However, if you like it can provide complete cupboard storage in a bedroom (in my opinion this is visually a little heavy, but it is certainly practical). It makes admirable nursery shelving and can bring order in a flail to the garage, the sewing-room or the study.

Prices are exceedingly reasonable and anybody who is interested in the system can see it at any one of Remploy's six showrooms (23 Bruton Street, London W1, others are in Birmingham, Bristol, Oldham, Worksop and Wrexham). The showrooms are open from Monday to Friday, from 9 a.m. to 5 p.m. and if you want to order a catalogue you should write to Remploy Ltd, Collings Mill, Gladwick Road, Oldham. Delivery is by National Carriers and should take about 5 weeks for the unpainted shelving, 7 weeks for the polished, though as time goes on Remploy hope to reduce the waiting time.

SINCE I last wrote about the New Dimension group of furniture stores about 18 months ago they have developed enormously. I see that I wrote then that the average customer would find little to surprise or astound but if you are looking for a good, sturdy design of say, a glass, or a chair, a light fitting, or a range of storage fittings, then New Dimension is almost certain to be able to provide it. I am happy to say that since then it has become a lot more exciting.

This week sees the complete revamping of their large Ealing store (at Manor Road, West Ealing) where Tom Ellery has

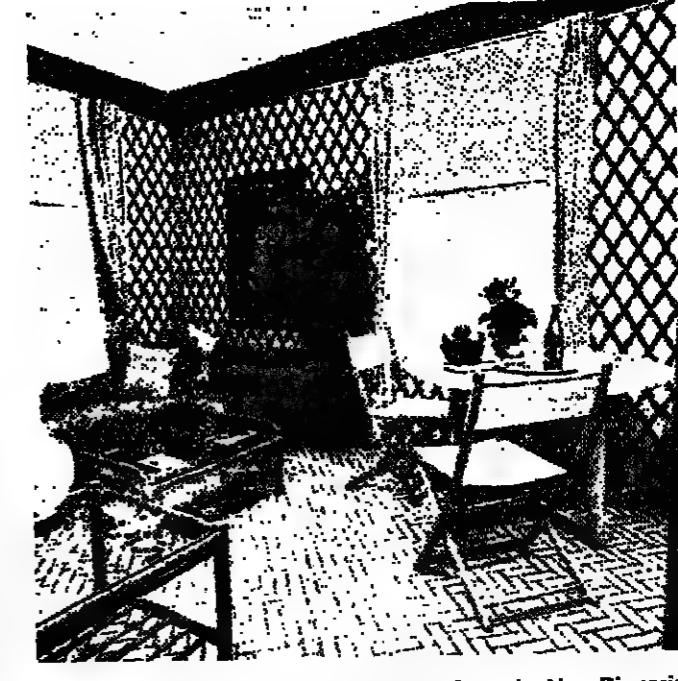
been in charge of arranging the collection of furniture and furnishing accessories into attractive and accessible groups. It also sees the launching of a new full-colour mail order catalogue so that readers who don't happen to be near one of the 35 branches they now have, can still have access to their furniture. Equally, readers who having seen the shops, would like to be able to check on prices and measurements before committing themselves will find the catalogue just as useful.

Since last I wrote about it the range has been filled out in a most attractive way and prices strike me as being some of the lowest I've seen. I very much like their collection of rattan furniture—shelves and screens, tables square and round, low and high. I liked, too, their new fabrics, specially commissioned from Susan Collier and Sarah Campbell—there are three designs in several colourways, some of which can be used together to create a rich, inter-related effect without matching too precisely.

There is a large selection of chairs at exceedingly reasonable prices—cane-seated lacquer chairs at £29.00 each, a slim and elegant chrome version of the folding director's chair for £15.00 and simple kitchen chairs with high-backs and rush seats for £8.95.

One of the brightest ideas in my view is what the catalogue describes as a "display" table. A display table is round, is covered with a round, to-the-ground cloth and is much to be seen in grand drawing-rooms sporting elegant lamps and other smart accessories.

New Dimensions' managing-director, Desmond Preston, had



A room furnished with fabrics and furniture from the New Dimension collection.

separate shops and another 22 separate shops and another 22

"Bonaparte" published in London and Edinburgh between 1831 and 1835. The prints are £19.95 each framed in pine, £29.95 each with a lacquer frame.

For a copy of the catalogue send 30p to New Dimension, Manor Road, West Ealing, London W13.

Ornithology of Wilson and

separately successful one at

Debenham's (including the

highly successful one at

Debenham's of 334 Oxford

Street).

If you want to see how the

New Dimension stores have

changed there are now 13



Above: a charming summary-looking sitting-room furnished from the New Dimension catalogue. Below: the drawings illustrate the display table, which is made of chipboard, in its bare state and secondly, as it should look, covered with a cloth.



Harrods Has More For Men



Our magnificent Men's Shop on the Ground Floor is all things to all men. It has more superb coats and suits from international designers, tailored in the finest fabrics, more top quality knitwear, more tempting ties, shirts and shoes, more; in fact, of the best of everything for men—all under one roof.

From our wide selection of formal suits, we show this classic pin-striped two-piece by Rex Trueform. Pure wool in Mid Grey, Charcoal Grey or Navy, 36" to 42" chest. Short, Regular and Long Slim fittings £85

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Beans means variety

BY JULIE HAMILTON

Pintolino starter—serves 6

Pinto beans are medium-sized and speckled, suitable for cooking like baked beans and very decorative in a salad. This recipe makes an original starter or can be served as a family supper dish on its own.

6 oz Pinto beans, 8 medium size tomatoes, peeled and sliced, pinch of fennel seed, 6 average-size mushrooms, 1 cabana sausage, soy sauce, 1 small onion, 11 tablespoons olive oil for frying, 3 cloves garlic, 4 pint cheese sauce with 2 teaspoons wholegrain mustard added, salt and pepper to taste.

Wash the beans and soak overnight. Boil in water with salt and pinch of fennel seed until tender. Drain well and set aside. Chop the onion and fry

Flageolets Verts (young green haricots) are the comparatively familiar delicious little green beans. Soaked overnight and cooked in boiling water until tender, they enliven any salad.

Served with garlic or parsley butter, they are a delicacy. Try them mixed with equal amounts of raw, finely shredded white

until transparent. Add the peeled and sliced tomatoes, season with salt, pepper and soy sauce.

Cook gently for 30 minutes, adding a little water if it begins to get too dry. Cut the cabana sausage into half-inch lengths and fry gently in a separate pan for five minutes. Cut each mushroom into four or five pieces, add them to the cabana and continue to cook for a further five minutes. Mix all the ingredients together with the beans and add the crushed garlic.

Divide into six individual oven-proof gratin dishes. Cover each portion with a traditional cheese sauce to which you have added two teaspoons of wholegrain mustard. Bake in a hot oven, gas mark 8 (450°F), until golden brown and bubbling.

Having soaked the beans overnight, cook them in the strained stock with the bay leaves and fry.

Wash the beans thoroughly and

Hungarian haricot bean soup—serves 6 to 8

For soup you can use two or three different beans, unless you want to make a cream soup, in which case a mixture results in an unattractive colour. This recipe uses haricot beans but if you can easily get other varieties, employ the same method.

8 oz haricot beans, 4 pints stock made from bacon rind and offcuts and vegetables, 3 bay leaves, 2 oz lard, 2 oz flour, 1 small onion, 1 teaspoon salt, 5 fluid oz sour cream, 1 teaspoon paprika (sweet or hot according to taste).

Having soaked the beans overnight, cook them in the strained stock with the bay leaves and fry.

Wash the beans thoroughly and

soak overnight. Add the pinch of fennel seed and salt to the beans in enough water to cover them by one inch, bring to the boil and simmer until the beans are tender (approx. 15 minutes).

Drain well and put in a serving dish, add all the other ingredients and mix gently. Serve hot or cold.

To reheat, cover the dish and place in a warm oven, gas mark 1 or 2 (275°F or 300°F), until hot.

Flageolets verts and Kura Mame bean salad—serves 6 to 8

John and Sara Gosling have given their original recipe for a bean salad. It uses Chinese black vinegar which has a distinctive flavour and can be bought in oriental shops, as can the sesame oil, which is wonderful in salads. If you cannot find the Chinese vinegar, use wine vinegar instead.

6 oz flageolets verts, 6 oz Kura Mame (black soy beans), 1 onion finely diced. For the dressing: 2 cloves garlic finely minced, 3 tablespoons Chinese black vinegar.

6 tablespoons olive oil, 3 tablespoons sesame oil, 1 teaspoon salt, 1 teaspoon freshly ground black pepper, 2 teaspoons wholegrain mustard. Soak the two sorts of beans separately overnight, having first washed them well. Cook them separately so that the colours do not run in gently boiling water until tender. Drain well.

Mix the beans together with the diced onion. Combine the ingredients of the dressing and add them to the beans while they are still hot. Mix

thoroughly and chill for at least one hour before serving. Unlike green salads, bean salads keep quite well for a day or two, so there need be no wastage if you have overestimated the amount people will eat.

Baked sour flageolets—serves 6

8 oz flageolets verts, 2 eggs, 2 cartons plain yogurt, 1 teaspoon dill weed, salt and pepper, 1 oz butter, 1 dessert-spoon lemon juice, 1 dessert-spoon flour. Place the cooked beans in a

BOOKS

Little ones

BY SARAH PRESTON

Barnardo by Gillian Wagner. Weidenfeld and Nicolson. £8.95. 344 pages

Pioneer of child welfare or bigoted autocrat? Philanthropist or vision who took as his slogan "No destitute child ever refused admission," or fraudulent humbug who used the title of doctor when he had no professional qualifications? In advance of his time, offering care to all children irrespective of creed, nationality and physical infirmity, or spendthrift megalomaniac who thought he had a direct line to God? Evangelist or, because of his nocturnal wanderings, suspect for Jack the Ripper?

Most of us remember Thomas Barnardo for his charitable works but Gillian Wagner in this measured, confident biography, shows other aspects of his reputation. The story of how as a young evangelist preacher from Dublin he met the destitute boy Jim Jarvis and began his night-time rambles through the East End, looking for the children who slept rough in the alleys and on the rooftops, is the stuff from which legends are made.

Barnardo made sure a legend was made from it. He used every means possible, from the articles and books he wrote to photographs of children taken before and after their rescue, to squeeze the consciences of his fellow Victorians so that they gave money for his institutions, his village homes, his fostering schemes and his emigration schemes through which he sent boys and girls, not always with their parents' permission, to Canada.

It needed clear-sightedness, energy, toughness and single-mindedness for a young man



Dr. Barnardo with his daughter Syrie

still in his twenties, with few connections, no money and no qualifications, to challenge the philosophy of the Poor Law.

The reverse of these same qualities, the conceit, self-righteousness, and bloody-mindedness of a loner, led to an arbitration case which split the evangelical movement and made his name hated by many of his contemporaries.

The final verdict on Barnardo can perhaps in outline follow that of the judges in the arbitration case before the Charity Organisation Society in which his reputation was at stake. Because of his shameless refusal to answer certain questions they were not able in 1877 to be exhaustive in their assessment. Similarly it is not possible for posterity to be sure about all aspects of his life in spite of this author's researches. He was good at covering his tracks and making known his version of events. At any rate we learn little from this book about his private life and are given only glimpses of his wife, Syrie, and the rest of his family. His children included Queenie, later also known as Syrie, who made unhappy marriages, in her father's lifetime to the rich Henry Wellcome and then to Somerset Maugham.

The arbitrators were critical of Barnardo's public quarrels with his rivals. They took a fairly relaxed view of his use of the title doctor. He had given up his medical studies at the London Hospital after deciding his mission was with the children of London rather than the unconverted of China. They enquired about the way he employed "artistic fiction" in photographs but acquitted him absolutely on charges about the

management of the homes and treatment of his charges.

There is no doubt that the controversy Barnardo stirred and the publicity about his ventures contributed to the legislation which eventually made the State responsible for destitute children. He was not a very nice person but he got things done and some of the problems he tackled head-on, like the conflict between the rights of parents and what was

best for the children, are still not resolved today. He may have taken other people's ideas but he put them into operation with vigour, and the organisation he began, or which Gillian Wagner is now chairman, is still pioneering worthwhile ways to serve the needs of the young, finding new families for children with handicaps or emotional difficulties who only a few years ago would all have anguished in institutions.

Timely Euro-insight

BY IAN DAVIDSON

Parliament for Europe by David Marquand. Jonathan Cape. £4.95. 147 pages

Over the years I have read rather a large number of books about the Common Market, and while some are good and some are bad, some pro and some anti, they all tend to share three rather depressing characteristics: their authors have an evangelical fervour which is never communicated (except to the converted); they struggle relentlessly through the familiar obstacle course of rebarbative facts and arcane jargon, grimly purveying (in the case of the pros, at least) optimism in the face of defeat, stagnation and failure; and while they may sometimes get respectful reviews from fellow addicts, they encounter indifference from the general public. I know, because I wrote such a book.

David Marquand's reason for inducing yet another Euro-book on the defenceless reviewer is that the first direct elections to the European Parliament take place this June, and surely the great British public will at last get interested in Europe? After all, a directly elected Parliament is bound to acquire more influence, and in time more power, than its predecessor; so the British elector will have more leverage on the faceless bureaucrats in Brussels.

So far, so familiar—and I must also add that Professor Marquand is, like so many of his fellow Eurologists, a Euro-fanatic. What distinguishes him from some of the breed is that he has produced one new, and very penetrating insight. It is simple, elegant and obvious—and it is absolutely maddening that it had not occurred to me before.

The thesis which he proounds is that the election cam-



David Marquand

paigns for the European Parliament will be deeply misleading for the ordinary elector, for at least two reasons. The first is that participation in a European institution will have an invidiously seductive effect on the new members, regardless of their previous prejudices. Mr. Anthony Wedgwood Benn and his friends have done their best to ensure that all the Labour Party candidates for election will be on the anti-Market side of the fence; but experience shows that virtually every Labour anti-Marketeer who joined the European Parliament in 1975 became converted to the system within a year or two, even if they refrained from admitting as much to their friends in Westminster. The new members will have an even stronger reason for wanting to strengthen their institution.

The second part of the Mar-

quand thesis—and here's the original part—is that, while

electioneering for the new Parliament will take place on traditional Socialist-Conservative lines, the real issues in the European Community have little or nothing to do with the conventional Left-Right split.

Even in national politics, Marquand argues, the rhetoric of Left-Right confrontation is starting to outlive its relevance to reality, since technical considerations of great complexity acquire an increasing importance in government compared with gut "political" issues. In the European Community, the technical dimension is even more salient, to the point where "socialism" or "conservatism" can offer little or no guide to political choices.

"What is the proper Socialist attitude towards fishing quotas?" asks Marquand. "What should Christian Democrats think about nuclear power? Can there be a distinctively Liberal aerospace policy? The answers to these questions is 'none', 'nothing' and 'no'."

National party delegations will struggle to pretend that they represent socialist, conservative or communist points of view; but in reality there is only one genuinely political issue which will confront the members in every single debate, and it is an issue which cuts right across traditional party lines: the permanent choice between nationalism and supranationalism. In the long run, therefore, voting allegiances in the European Parliament will be bound to reflect fundamental sympathies on this issue, rather than the old-fashioned Left-Right dichotomy.

So far, so brilliant. Marquand is himself an unashamed supranationalist, at least for those policy issues which are better solved at the European than at the national level. There are parts of his supranationalist

argument which are highly questionable. He seems to think, for example, that you can have monetary union in the Community, while still leaving taxation and public expenditure to national governments. It seems to me that monetary union must impose restraints on the fiscal autonomy of national governments.

Similarly, I am surprised that Marquand continues to adhere to the notion that the Commission is still the motor of integration in Europe. This is, of course, a touching article of faith among early Europeans, but it is not a premise which has proved reliable in practice. Indeed, the major question facing the Community is who (if anyone) is going to be the motor of integration? The Commission; the Parliament; both together; or neither?

I think Marquand needs to take his party-political analysis just one stage further. The reason why left-right arguments are irrelevant in the Community today is that the national governments have retained control over all policy issues which are sensitive on traditional party lines: nationalisation, public spending, taxation, welfare, housing, trades unions, immigration, law and order. But if the Community does become more supranational, decisions on some of these issues will have to be at least partially shared between national and Community institutions.

At that moment—that is,

after the national-supranational debate has ceased to be the principal stumbling block to integration—the old left-right dichotomy will once more become relevant to some issues facing the Community. To take an analogy: if Scotland were to become independent, and one taken at some risk: the simple prose in which it is written is hard to achieve.

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COLLECTING

Well worn chic

BY JUNE FIELD

OLD CLOTHES have definitely moved up market. There was a time when the average Englishwoman was convinced that any piece of second-hand clothing whose precise provenance was not identified was a health hazard and best burned instantly. Today even the smartest and most sanitary people may wear vintage and veteran garments bought from chic little boutiques down King's Road that are a far cry from the Old Clo' men we used to know.

Christie's has created a corner in the upper end of the market—the really antique or collectors' pieces—in the decade since they held their first costume sales in King Street. These sales now take place at Christie's South Kensington, and owe much of their quality in the enthusiasm and knowledge of the department expert Susan Mayor.

What is most surprising, given the special vulnerability of clothing to the perils of moth, rot and time in general, is that enough survives to supply weekly costume sales. Christie's May 15 sale is a particularly good one, with well over 100 lots of costume proper, ranging from a superb embroidered petticoat, somewhat darned, from the early 18th century, and several gentlemen's coats of the time of George III to a Chanel suit and other examples of the work of 20th century couturiers.

They arrive, says Miss Mayor, from all kinds of sources. Sometimes an odd costume—uniform perhaps—has been kept as a heirloom; though the best cases tend to be trunks that have been stored, forgotten, in the attics of country houses. Recently someone thought that a dress that was being used for theatricals by Winchester schoolboys looked something out of the ordinary. It turned out to be a creation by the very prized Spanish-born designer of the early part of the century, Fortuny, and sold for £160 at Christie's.

This is not perhaps a great price when compared with the £2,400 paid for a suit from Chanel's personal wardrobe, or the even higher prices paid for a fine early 18th century man's suit from the collection of the Earl of Stair and, more recently, a finely embroidered skirt of c. 1600.

Rarity and quality are the main factors which decide the price. Complete men's suits of the 18th century tend to make comparatively higher prices

than women's dress on account of their greater rarity. Association can also help: clearly the special attraction of the £2,400 Chanel suit was that it was known to be her favourite. The identity of the wearer does not necessarily affect the price so dramatically. Christie's forthcoming sale includes a dress worn by Queen Victoria in the late nineties—black, of course, but, says Miss Mayor, in no way dowdy—in fact positively smart, allowing that it was made for a rather chubby little lady. Mainly because Victoria possessed an awful lot of clothing of which a great deal was reverentially preserved by retainers and servants, the dress is not a rarity, or likely to realise much more than a hundred pounds or so.

In the case of modern costume, the identity of the designer substantially enhances the price. A label clinches the identification of course, but the best couturiers have a style distinctive enough to be a signature. Twenties dresses in particular, perhaps because they tend to be too insubstantial to leave a place for them, tend to be without labels. The only creation of Paul Poiret, the influential designer of the early years of the century, to arrive at Christie's, was unlabelled but sufficiently unmistakeable to realise £700 at a time when prices were considerably lower than today.

Other sought-after couturiers, apart from Chanel and Fortuny, include Callot Soeurs and Janne Lanvin. The May 15th sale includes a dress by Madeleine Vionnet, who introduced the method of cutting on the bias which gave a characteristic cling and fall to women's dress in the 1930s.

In terms of costume history clothes that have survived to achieve the limelight of the saleroom are a trifle misleading. The costumes that people wrapped up, packed away and treasured tended to be intended for special occasions—dread uniforms, evening wear, court dresses, wedding clothes. Everyday garments, the working suits of the professional man and the garments of the poor (which had to be worn to their last threads, anyway), have rarely survived. Men's sports jackets of the thirties are no doubt a great deal rarer than Victorian court dresses. To judge the clothes of our ancestors from examples in the museums and the salerooms is as deceiving as it would be to judge the look



A late 18th century coat for sale at Christie's next month. The original owner appears to have been about 7 feet tall.

of today from the models in Vogue.

The most important clothes that appear in the saleroom tend to go to museums. There are a number of important collections in this country—as well as the Victoria and Albert costume court, for instance, the Doris Langley Moore collection in Bath, the Castle Howard collection, the collection of shoes assembled, appropriately by Northampton Museum. Many local museums too are building up representative collections of dress, which always prove a particular attraction for the public.

A good many of the thousand members of the Costume Society—about a third of them overseas—no doubt limit themselves to collecting items like fashion

plates and magazines more conveniently handled and stored, but there are still a fair number of private collectors of actual costumes. Not all do their shopping at Christie's. The secretary of the Costume Society, Ann Thomas, says that many of her members have had their best finds at jumble sales and by scouring the attics of friends and relations.

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ARTS 1

Broadway is big business again. Antony Thorncroft reports on the week's British contribution to success while Frank Lipsius reviews the latest musicals.

Broadway picks itself up

Broadway is booming again. Thanks partly to the success of New York in presenting a better face to the world and attracting, by heavy advertising, more tourists to the city, hungry for the play, partly to yet more advertising—this time of the actual plays themselves through heavy television and radio campaigns; and partly to the cumulative effect of the first two factors producing hits which recoup for their backers sizeable fortunes within a few weeks of opening, thus encouraging yet more investors into the business. Broadway is getting its share of the current American boomlet. And this week the British joined in, too.

At the old Billy Rose Theatre, now refurbished and renamed the Trafalgar, Tom Conti opened in his great London success *Whose Life Is It Anyway?* to the sort of rave notices usually reserved for old time Hollywood musicals about Broadway. "One of the most gifted actors to emerge in the past decade," enthused Clive Barnes of the *New York Post*, "a stunning evening" chipped in *The Daily News*, while a long eulogy in *The New York Times* speaks of "brilliance" and "a blazing light to the season." The strong British contingent for the first night had travelled hopefully only to find they had arrived.

The actual play itself is little changed from London where it is running at the Savoy. It improved slightly for me on second viewing, although it is still hard to believe that the Conti character, a hopeless vegetable after a road accident, only capable of moving his head, should desire death to existence especially as he runs verbal and mental rings around assorted medics, lawyers, and hospital visitors. The vivacity of the role goes against his suicidal ambitions.

But this morality play—should committed doctors fight to keep alive someone who prefers death to a life of bed-pans and blanket baths?—is just what the Americans like, theatre with a point, and jokes thrown in, too. Playing the part for the 400th or so time Conti hardly bothers to hide his facility in the role, which now gives him a self-justifying speech at the end instead of the more effective and rather eerie slow fade out into darkness that

finished the London production. There is also less sexual tension between him and the lady doctor, perhaps because Jean Marsh, a bigger name in the U.S. than Jane Asher, lacks the vulnerable beauty of the latter. Indeed Miss Marsh's over-expressive performance might have earned her less favourable reviews from London critics. The rest of the cast are Americans, capable rather than outstanding, who managed to produce every conceivable regional British accent but never a nice straightforward BBC voice.

However the audience and the critics enjoyed this good strong theatre and the box office was over-worked on Wednesday. And in this case the commercial response is probably more important than the play, for the new theatre is half owned by the British company of Cooney-Marsh who put up half the \$500,000 dollars to acquire the house, and more to bring it back to life, the rest coming from the major Broadway theatre owner James Nederlander. Nederlander and Cooney had been friends since *Not Now Darling*, a Cooney play, which was a disaster in New York. To show there were no hard feelings Nederlander presented Cooney a chunk of a likely theatre. The Billy Rose, a house which had been in decline since it staged *Who's Afraid of Virginia Woolf?* in 1962, languishing in one of the degenerating Broadway streets, was the first opportunity.

Although only half the money is British the Trafalgar is a national flag carrier, with British Airways advertising filling the foyer and warm beer the bar. The restoration work has made a pretty job of the place and the policy of using it as a show case for British plays has obviously go off to a fine start. Nederlander may not be so committed to British product as Ray Cooney but with *Whose Life* set for a long run he may find his enthusiasm growing. Cooney would like to intersperse his commercial hits from London—Clouds would be an obvious next candidate for transfer—with shorter seasons of the National Theatre, the Royal Shakespeare, and Prospect adding variety in six week or so spells. However the success of *Whose Life* still needs some establishing: Bedroom Force



Tom Conti in "Whose Life is it Anyway?"

opened recently on Broadway to equally good reviews but is not playing to capacity. Bad reviews can kill plays (or at least they used to until advertising was used to resurrect them); good reviews are not guarantees of a box office windfall.

But windfall it could be. The economics of Broadway are Shaftesbury Avenue writ large. It cost £25,000 to stage *Whose Life* in London; at the Billy Rose, using an identical set, the production costs were \$400,000, mainly due to labour charges. But the rewards are equally great. The play could take \$130,000 a week and pay for its costs in 15 weeks. Even Cooney expresses his amazement at paying more for putting on a play than for buying half a theatre. He is still in the market for new theatres, this time in London. His company may have sold the Regent, which did not succeed when converted from a cinema, and it has the Broadway on the market, but Cooney Marsh is now looking around for a suitable theatre to convert into London's first dinner theatre, where the audience eats while watching some easily digestible musical. This is the next venture for the triumvirate of Cooney Marsh, and managing director Brian Rix, who have quickly built up an empire encompassing theatre ownership (the Shaftesbury), productions (*Clouds*, with *Bodies* opening next week), and sizeable investments in such successes as *Chicago* and *Atat's Misbehavin'*.

In the immediate future Broadway will hold the attention of U.S. Equity limits Tom Conti to six months, but he should be around to collect the Broadway awards, unless another British import, *The Elephant Man*, which also opened there this week, beats him to it. The British hold on Broadway, which slackened when Mrs. Lovett's pie-shop, where Angela Lansbury as Mrs. Lovett and Len Cariou as Sweeney Todd have to bend to get through the door.

The first act ends with the cleverest song, "A Little Priest," a recitation of occupations and the kind of meat pies they would produce (literally). Some production numbers help make melodrama of the romance between a handsome young sailor and Todd's daughter, while other songs are just identity tags, as though the major attribute of a beggar, pie-maker or barber were his voice.

In contrast to the mood music of most contemporary musicals, the specificity of the song

Though Stephen Sondheim has done it before, creating a musical without a happy ending must be like producing a pop song without a drum. His West

of Cooney Marsh, and managing director Brian Rix, who have quickly built up an empire encompassing theatre ownership (the Shaftesbury), productions (*Clouds*, with *Bodies* opening next week), and sizeable investments in such successes as *Chicago* and *Atat's Misbehavin'*.

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Side Story at least had the pretensions of tragedy and a song for every step toward Tony's death. *Sweeney Todd* is more daring and more admirable, expecting nods of recognition for misfortune based on history and circumstance. It opts for consistency and explanation, not ingratiating and good nature. The theme of man's inhumanity to man does not stop with the enterprising Mr. Todd, whose zest for slaughter is matched by that ingenuity of disposing of the bodies down a chute and into a meat grinder.

Todd is also shown to have been hard done by. His particular complaint, clearly detailed in Christopher Bond's version of the story originally performed at the Theatre Royal, Stratford-on-Avon, concerns the loss of his daughter and wife to a covetous and powerful magistrate. Losing the opportunity to kill the magistrate sends Todd into a frenzy of bloodletting, making victims of his poor fellow itinerants. He is avenged when he kills his long-lost wife, mistaking her for just another old beggar.

This is no *Annie*, where the fortune that shines on one child redeems the world's obligation to poverty. The magnificent multi-storey set by Eugene Lee attempts to represent the whole of 19th-century British industrial society, a temperance-house organ on one side balanced by a functioning machine on the other. Above them are levels of grimy scaffolding, catwalks, entrances and hallways. The top has a glass-panel roof, like an old railway station encompassing the movements of a whole society.

The mid-stage area, though, is left empty for Mrs. Lovett's pie-shop, where Angela Lansbury as Mrs. Lovett and Len Cariou as Sweeney Todd have to bend to get through the door.

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references gives an air of operetta to the production and carries through on Harold Prince's direction which enables the working classes to the ranks of tragedians.

Word is out that a number of producers are looking for properties that would lend themselves to disco musicals. In this lull before that storm, we have been treated to a healthy variety of musicals, which have not been afraid to experiment, despite costs that now regularly go upwards of \$1m. Of course, producers have been more daring since realising that to identify an audience and play to it does not necessarily a hit produce.

Case in point: *Zoot Suit* was conceived and developed at the experimental Mark Taper Forum on the west coast as the first Mexican-American musical. Written and directed by Luis Valdez, it takes an incident of a false arrest in the 1940s to build an argument for systemic injustice to the Mexican-Americans.

Never mind that the young Spanish-speaking men are portrayed as hoodlums with no interests in life beyond their clothes, street-fighting and the conquest of women. This stereotyping is aimed at arousing the sympathy of the Spanish-speaking audience and it does, believe it or not, because the baddies are the local police. They, for their part, do mistakenly arrest the leader and several members of his gang after a death during a street fight. The injustice, it turns out, arises because the gang leader protects his younger brother, who actually committed the murder. The trial has no ring of verisimilitude and when on appeal the men are released, the play celebrates what should be more soberly considered an ultimate miscarriage of justice.

The play has run months on the west coast to enthusiastic audiences, but in New York Spanish-speaking civil leaders have been enlisted to exhort their followers to see the show, which incidentally is a musical by virtue of the partying and showing off that gets the men in trouble. So far the recruiting policy, as misconceived as the play itself, has kept the production only limping along.

Celibidache

Sergiu Celibidache reappeared with the London Symphony at the Festival Hall on Thursday. A full house awaited the magically refined sound he conjures from an orchestra, though the quantity of rehearsal-hours he demands and, presumably, the quality of the use he makes of them, the effect on ticket prices is alarming, but the effect on sales is obviously highly satisfactory; on paper this was a routine

MUSIC

DAVID MURRAY

programme by a home orchestra without a soloist.

Strauss's *Till Eulenspiegel*, the opening work, was to odd to permit of comparative judgments. It was unprecedentedly slow, and proceeded in series calm; there was a hint of Till's old strident hilarity in the clarinet, but stilled in the receding decorum. Celibidache clearly wanted his players to take every musical advantage afforded by the unwanted relaxation (and afterwards he conducted a series of bows from them, single and collective). A number of passing flutes indicated that this somnambulistic

THEATRES THIS WEEK

ROYAL SHAKESPEARE, Stratford-upon-Avon—*Cymbeline*. Not entirely successful. With Edward Fox. Reviewed Thursday. Friday.

OPEN SPACE—PS Your Cat is Dead! Sitcom antics about a gay burglar in a Greenwich Village apartment. Reviewed Friday.

APOLO—Happy Birthday. Trivial comedy about multiple seductions that never come off. Reviewed Thursday. Friday.

BUSH—Shepherd Bush. Farce. Sporadically amusing comedy about tax avoidance among punk society. Reviewed Friday.

AND NEXT

James Saunders's *Bodies* comes to the Ambassadors from Hampstead on Monday. On Tuesday, a revival of the musical made from the Coghill version of Chaucer's *Canterbury Tales* (not to be confused with the awful *Young Vic* job) at the Shafesbury. On Friday, the *Shrew* from last year's Stratford season opens at the Aldwych.

Three dance companies to visit Covent Garden

The Royal Opera House has invited three dance companies to appear at Covent Garden this summer while the Royal Ballet is in the U.S., Canada, and Mexico and The Royal Opera is in West End. It will be the first time since 1946 that three dance companies have visited the Opera House in one season. The companies are: Martha Graham Dance Company, The National Ballet of Canada, and New York City Ballet.

The National Ballet of Canada (August 6 to August 11) will be on its first visit to the Royal Opera House, and its third to the Theatre Upstairs from Sheffield. On Friday, the hilarious *Twelfth Night* from the Stratford season opens at the Aldwych.

Three dance companies

season was also the first time a contemporary dance company had appeared in the Royal Opera House.

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FINANCIAL TIMES

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Saturday April 21 1979

Don't bother with facts

THIS WEEK has seen the publication of the last important economic indicators which we will get before polling day. What they have demonstrated is what we have known all along. The economy is in some sort of precarious equilibrium but not in a way which can give anyone great satisfaction. And the indicators have not afforded either much comfort to the Government or much scope for specific criticism to Mrs Thatcher.

Inevitable result

It is true that Mr. Callaghan tried to make something of the unemployment figures, but it was an attempt which lacked conviction. After the sharp rise in January and February when unemployment was boosted both by the impact of the lorry drivers' dispute and by the exceptionally bad weather—seasonal corrections never compensate adequately for abnormal seasons—the figure came down with a bump last month. Taking the past four months together the rate of fall in unemployment has slowed as has the increase in notified vacancies.

While strikes and the hard winter distorted the unemployment statistics, pay policy has done the same for the earnings figures. Both last year and again in this wage round the normal pattern of settlements has been disrupted. Bargaining groups have tended to hang back to see what others were getting and how firmly the Government would stand by its policy.

The inevitable result is that comparisons are impossible. The general impression still remains that the outcome this time round when pay policy has broken down will not be much different from last time when the Government acclaimed Stage Three to have been a great success. That, of course, does not mean that the outcome—an earnings increase which is more than 10 percentage points higher than the rise in output—can make anyone feel particularly happy.

Half a chance

The same is true on the monetary front. The underlying rate of growth of the money supply is probably towards the top end of the target range. But the massive funding operation which was necessary to achieve this result has been carried through at high cost and bank lending is continuing to increase at a very rapid rate. Sterling, meantime, after a rapid upsurge once it was "uncapped," now appears to have settled down.

There is thus at least a reasonable chance that we will this time round be spared the



Finishing touches—by Gillray, 1791; Elizabeth Arden, 1979. But change is more than skin deep: in the mid-18th century Lady Coventry died of lead poisoning from her cosmetics.



Leonard Burt

deliberate misinterpretation of a particular indicator—Mr. Healey's 8 per cent inflation rate in the last election was probably the outstanding example—which politicians tend to resort to, given half a chance. Unburdened by hard fact, the campaign strategists can concentrate on exploiting the hopes and fears of the electorate.

Only in one area has there been a juggling act with figures. Both the Prime Minister and Mr. Healey—aware of the impact which the Tories have made by promising big reductions in direct taxation—have made much play with the £5bn in income-tax "cuts" in the last three years. Evidently both of them have forgotten all about fiscal drag. At a time of rapid inflation, thresholds have to be raised and tax bands widened year by year if the tax take is not to increase sharply.

The Prime Minister last night seemed to recognise that there was some sort of connection here. He pointed out that people had not felt more direct benefit because inflation had eaten away the value of the large tax cuts already made. The argument is presented in an odd way, but in an election campaign one must be grateful for small mercies.

Voting intentions

Taxation is the talking point which has so far dominated the exchanges between the main political parties. Much less has been heard of the other side of the equation, Government spending. The Tories have indicated certain areas in which expenditure will rise—notably defence and law and order—have stated that they will not cut the social services, but have been somewhat vague on where the savings are to be made to finance the tax cuts.

Labour has promised to cut taxes without making clear where the money is to come from to fund additional spending on a variety of programmes which the Prime Minister has costed out at £2.5bn.

It is all predictable stuff, and judging by the polls it does not seem to be having much effect so far. More and more it seems that the key to voting intentions is whether people will want a change both in faces and in general approach.

Given that the fundamental differences between the two major parties are greater this time than in any recent election, that is all to the good. The question is not which particular set of politicians will be better at implementing policies which differ only at the margin. If we are to believe what we have been told as the first full week of the campaign draws to a close, there is on this occasion a genuine choice.

During the past few years cosmetics manufacturers in both Europe and the U.S. have been forced to spend considerable amounts of time and money reviewing the ingredients they put into their creams, face powders, eye shadows, mascaras, blusher, lipsticks and hair dyes. For legislative bodies on both sides of the Atlantic have turned their attention to the female face and decided on a tightening of the regulations. In 1974, the U.S. Food and Drug Administration laid down that cosmetic companies must list the ingredients of all beauty products on their containers.

Meanwhile, the European Economic Community has issued a directive on cosmetics ingredients which will come into force throughout the nine member States in July this year.

The EEC directive bans the use of certain ingredients in cosmetics and restricts the use of others. It also requires manufacturers to list on the containers any ingredients that could cause allergies—a less stringent ruling than the U.S.

New wrinkles in the cosmetics industry

BY SUE CAMERON, Chemicals Correspondent

law, which insists that all ingredients be listed.

The U.S. authorities also say that companies must prove that their products are safe—or else state on the pack that the contents have not been satisfactorily tested. But this latter option is not one that any reputable manufacturer would take, particularly as successful cosmetics marketing depends heavily on brand image.

All the major cosmetics companies insist that their safety standards have always been high. The UK Toilet Preparation Federation points out that most of the 400 materials on the European list of banned ingredients have long been on the poisons list in Britain and have not been used in cosmetics.

U.S. consumer complaints

Meanwhile, the American cosmetics industry stresses the results of a survey on consumer complaints carried out by the U.S. Food and Drug Administration itself.

It was found that there were only 1.8 complaints per 100 units of cosmetic products sold.

The U.S. beauty houses claim this is far fewer than the number of food-poisoning incidents reported each year—an estimated one per 100,000 units of food sold.

Safety standards have clearly improved dramatically since the middle of the 18th century when the lovely Lady Coventry, one of the greatest beauties of her day, died at the age of 27 from lead poisoning.

White lead, according to Horace Walpole, was one of the main ingredients of her particular type of make-up.

The long-standing claims of the modern cosmetics industry about the safety of its products did not stop it putting up some stiff opposition to the new legislation when it was first

proposed. The U.S. ruling that all ingredients must be listed on containers was fought particularly fiercely.

Some companies claimed this requirement would force them to give away their commercial secrets.

Others insisted that the whole exercise was pointless because long lists of chemical names would mean nothing to the average beauty counter customer.

But Redken, which spends about \$1m a year on research,

stresses that the new rules have had an effect on manufacturers' costs.

It estimates that safety tests on a product that contains new ingredients can cost as much as \$15,000.

The new legislation doesn't seem to have helped consumers to choose between one cosmetic and another or to buy more wisely. It has just confused them.

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The idea of printing ingredients on packs is a good one because it helps consumers avoid materials to which they are allergic," Redken says. "But only a tiny number of people suffer from allergies. And we do not feel the Food and Drug Administration's programme on cosmetics is proving particularly effective overall."

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Many promises, no magic

revive the spread of the practice of gathering scholars who are quick, or slow and immovable, and teaching them all together. The Tories' delay might prove off a drop in academic attainment later on. But merely retaining the dual system is irrelevant to anything a lay person might think of as standards. The reason is that both 16-plus exams, like GCE Advanced-level, generally use a "norm-referencing" convention for grading candidates in subjects which attract a mass entry. This device bases the award of each different grade on a predetermined percentage of the entrants. Since entries have been increasing, the numbers gaining the grade awards have been rising. But whether actual standards of academic attainment among the entrants have been going up, down or nowhere, it is impossible to divine from the exam results.

One possible way of inducing better performance might be to restore the possibility of failure at O level (those who used to fail now receive grades D and E), and introduce it into the CSE exam. It seems probable that to avoid a fail, teachers might push their pupils harder than they do when, regardless of exam performance, they are bound to get some kind of certificate anyway. But the teachers' unions prefer failure to remain unacceptable, and even the Conservatives have refrained from promising to restore it to public view.

On the other hand, academic quality at the top of the range should be improved by the Tory promise of an assisted-places scheme. This would go beyond repealing the law requiring fully comprehensive secondary schooling in the minority of local authority areas which retain grammar schools for the 25 per cent or so most scholarly secondary-age pupils in their vicinity. The assisted places

scheme would reprise also the semi-independent direct-grant schools, two-thirds of which have preferred eventual independence to assimilation by the State comprehensive system.

Under the new Tory scheme, independent schools could once again opt for State support by making a quarter of their places available to children from local authority schools. But whereas the old direct grant was used in educating only the local authority children free of charge, the assisted-places money would be used to permit the waiving or reduction of fees, on a means-tested basis, of all pupils whether from State or from private primary schools.

Smaller corner

Assisted places are anathema to Labour whose policy is to wipe out totally the few remaining State grammars, and let inflation and marginal tax rates drive fee-charging schools into a smaller and smaller corner. But even if the Conservatives form the next Government, their assisted-places plan will come under pressure from officials at the Department of Education and Science.

The reason is that recent research in 12 London comprehensives by Professor Michael Rutter of London University has confirmed officials' belief that unless a comprehensive can retain a fair proportion of academically able children, it cannot raise its performance either in academic attainment or in discipline. So the DES believes that, although the "creaming off" of able pupils into semi-independents might boost academic quality at the top end of the range, it would cause a disproportionate slump in general attainment and in school discipline so as to induce a further increase in child delinquency.

Presumably the officials think

that this problem could not be countered by the Conservative promise to redirect teacher-training more towards disciplinary skills, and to exhort local education authorities to support school staff who take steps to enforce good order.

The Tories' final promise on standards is to devote resources to the testing of children's skills in the three Rs at certain educationally critical ages, though apparently without disclosing the different schools' results. Similar testing on a sample basis is already being done by the Assessment of Performance Unit within the DES.

Results so far suggest that skills of reading and writing are as bad as has been rumoured. But a survey by the unit, due for publication in June, evidently found that 11-year-olds were in many instances disturbingly bereft of even the most simple skills of numeracy. As always the deficiencies seem worse in some areas, especially the inner cities and towns. An exception is inner London which spends an unusually large amount of taxpayers' money on education.

The approach being taken by Labour to improve these basic skills is the slow one of consultation. At present the DES is collecting the results of a request to local authorities to examine and report the weight of attention given by their schools to "basic-skills" subjects. The next step would be to use the results of the inquiry for discussion with teachers' unions and other interests in the cause of establishing a common core to all schools' curriculum, so that pupils were guaranteed lessons in various essential subjects through their compulsory schooling.

The delay before agreement was reached on a core curriculum, would inevitably be followed by another. The reason

is exemplified by the worrying arithmetical deficiencies among 11-year-olds because the prime cause is doubtless a lack of adequate numeracy among primary school staff. Teachers cannot impart skills that they do not understand, so there would need to be much training and re-training before an agreed core could be established as general practice.

The same applies to the second educational issue raised by the election—the relevance of studies to the economy. Here both main parties are promising attention to the supply of more engineers, technologists and technicians. The Conservatives are doing so while simultaneously pledging no further cut in the number of full-time students in higher education, thus implying fewer degree-level students taking arts subjects and social studies. The trouble is that it is distinctly less certain that what employers mean when they call for better engineers and technicians, is more of the mostly research-directed graduates from degree courses in such topics. Perhaps this is why Mrs Shirley Williams, the Education Secretary, is worried that the increasing numbers of school-leavers now entering degree courses in engineering and such like will not gain the worthy employment they expect.

Nevertheless, Labour would go on expanding the number of students, trying to encourage larger intakes of part-timers and adults, particularly from working-class backgrounds. Indeed, the election has cut off announcements of various grants and other inducements in pursuance of that aim which, incidentally, has already been pursued by Sweden without any significant success.

At the sub-degree level of post-school education both main parties are offering better preparation for working life. The institute measures such as local tribunals to which parents could appeal if dissatisfied with the school to which the local authority had allocated a child, lever is pulled at home until the authority takes the parents to court which, under existing law, must grant the parents' choice of school unless it would involve an unreasonable cost. Whichever way the election goes, this device will be eliminated by empowering a local authority to declare a school full.

Labour's sub-degree plan is to offer employers short-term grants in return for setting up traineeships for people aged 16-18. Lasting between three and 12 months depending on sector of employment, the traineeships would be centred mostly "on the job" but with about two days a week at college or a similar institution. If the grants did not induce employers to provide about 75,000 such places by 1982, legislation would probably be brought in to require 16- to 18-year-old workers to be released regularly for continued education. The economic relevance of this measure is, however, open to question since it would cause many employers to reduce their competitiveness by taking on more young workers that they would otherwise need.

Birth rate

The prospects of success for all the proposals will be affected one way or another by a sustained period of reducing numbers of pupils and students in the birth-rate which, although turning upwards now, has been in decline for several years. Reducing numbers, however, may well have an even greater effect on the remaining major issue of parental choice.

Here both main parties would

totally unacceptable have increasingly forced their local authorities to change it. The lever is pulled at home until the authority takes the parents to court which, under existing law, must grant the parents' choice of school unless it would involve an unreasonable cost. Whichever way the election goes, this device will be eliminated by empowering a local authority to declare a school full.

Asked why the Conservatives would revive Labour's legislation to abolish the lever, Mr. Mark Carlisle, their shadow Education Secretary, said that the party did not see why people who were willing to break the law by keeping a child at home, should have greater choice than the law-abiding. But he did not explain how one can possibly increase parental choice by taking away the only effective means of enforcing it except, of course, by finding the fees for private schooling.

Weekend Brief

Daily papers

Then the Prime Minister and Mrs. Margaret Thatcher attend their party headquarters in Smith Square, where their immediate aim is to provide material for the television cameras which will guarantee them a prime spot on the small screen throughout the rest of the day. Nowhere is this more apparent than in the conference room at Conservative Central Office, where there is no escape from the pervasive presence of the camera crews and their powerful lights. In the sound-like conditions journalists and politicians soon show signs of tiring, with many of them saturated in perspiration. An exception, of course, is Margaret Thatcher. She merely bows, as if to emphasise the fact that President Truman's dictum—that political leaders who can't stand the heat should get out of the kitchen—will pose no problems for her should she become Britain's first woman Prime Minister.

In accordance with the Conservative campaign strategy of assuming that the Leader is not tapped into over exposure in the longer than usual run-up to polling day, Mrs. Thatcher was some way behind Mr. Callaghan and Mr. David Steel in joining the press conference trail. Her shyness to get moving—even though the opinion polls suggest that she has no need to concern herself with making up lost ground—was demonstrated by her willingness to give an unscripted television interview despite the fact that only hours earlier one of her principal aides had been angrily agitated in trying to keep the cameras at bay.

On the conference platform, switched to the other end of the room since the Ted Heath era, Mrs. Thatcher is always looking for opportunities to bring shadow cabinet colleagues like Willie Whitelaw, Geoffrey Howe or Jim Prior into the light. No doubt she remembers the occasion during the 1970 campaign when she was drafted on to the platform as the "statutory woman" role did not give an opportunity to her a single word.

While journalists continually complain about the ridiculous insistence of the two main parties in starting their Press conferences at the same time—the Liberals have been briefly casting in. The main ones taken up at Central Office and Transport House are reported back to Liberal campaign headquarters in the national Liberal Club and by the time the special coach laid by the Liberals has transported the journalists from Smith Square to Whitehall face David Steel and his colleagues are ready to put their own gloss on what has gone before.

Why do Tories and Labour start their conferences at the same time? Transport House maintains that the Prime Minister is entitled to take precedence and hold the first conference of the day. A compromise suggested by Central Office that the two party leaders should be the opening spot on alter-

rate days was rejected. The response from Mrs. Thatcher—“I am not going to be shoved around by anyone.”

And so soon after 9 a.m. each day a knot of sleepy-eyed journalists gather on the corner of Smith Square, Westminster, waiting for Labour's morning Press conference in Transport House.

Under the glare of the TV lights in the Transport Hall the proceedings have been dominated by what The Spectator has termed the "bovine splendour" of Mr. Callaghan's presence.

Some minor characters have been allowed a walking-on part as a gesture towards the democratic nature of the people's party.

The glut Mr. Sam Silkin, Attorney General, had forth-briefly about the dangers of legislating on the trade unions. Miss Joan Lester, MP for Eton and Slough, was permitted a short lecture on the good labour relations existing at the Slough Trading Estate.

All worthy stuff, no doubt, but hardly a word of it gets reported. The lime-light remains firmly on the Prime Minister.

Compared with previous elections, Labour's conferences have been very low key—almost moribund. The questioning has been desultory and awkward pauses have been filled by earnest problems from overseas journalists, mostly on the Common Market.

One reason is that the hall is half empty with many of the Press corps attending the rival Tory conferences on the other side of Smith Square. Also, the plodding nature of the campaign as far as thrown up no worthwhile controversies for the week to 14.

Sunday — Department of National Savings' monthly progress report (March). Mr. Moss Evans, general secretary, Transport and General Workers Union, speaks on eve of Scottish Trades Union Congress conference, Inverness (March).

Monday — General Election candidates' nominations close. Mr. Michael Edwards, chairman of Brixton Association, speaks at Freight Transport Association dinner, Hilton Hotel, London. Mr. David Steel, Liberal Party leader, is guest on Jimmy Young show, BBC Radio 2. Mr. Sid Weighill, general secretary, National Union of Railways, speaks in support of Labour Party, Hampton Club.

Tuesday — Teachers' pay talks resume, Church House, Westminster. British Transport Docks Board annual report. National Freight Corporation annual report. Bricks and cement production (March). In

Wednesday — Trade Union Congress general council meets, Congress House, London. Mrs. Margaret Thatcher, Conservative Party leader, on Jimmy Young show, BBC Radio 2. Sir Harold Wilson and Mr. Harold Lever address Association of Independent Businesses, Quaglino's, London.

Thursday — Mr. Len Murray, general secretary, TUC, addresses National Union of

Tailors and Garment Workers conference, Ocean Room, Scarborough. International Investment (fourth quarter), Car and commercial vehicle production (March—final). Department of Employment Gazette will include unemployment in the production industries (February); overtime and short-time working in manufacturing industries (February); stoppages of work due to industrial disputes (March); and quarterly estimates of employees in employment (December).

Friday — Prime Minister appears on Nationwide "On the Spot" programme, BBC TV. Mr. David Steel is guest on Robin Day election call, BBC Radio 4.

Calaghan and Thatcher: a fight to be first with the news.

Sad Times

GET READY, get set... One of the trickiest problems facing Times Newspapers over the past few weeks was the timing and handling of a bumper promotion campaign to boost the now aborted relaunch of the Sunday Times. On some estimates, Times Newspapers was planning to spend as much as £10 million on advertising, though £600,000 to £750,000 sounds more likely. Either way, the company has had to move fast over recent days to cancel Press, poster, magazine, radio and TV bookings.

What it couldn't cancel in time was a four-page print ad in the trade magazines, Campaign and Marketing Week. The cost will have been insignificant, but there are pink checks in the system on future out-of-town conferences.

Over at the National Liberal Club David Steel sits patiently in the 19th-century grandeur of the smoking room waiting for the journalists to arrive from the other Press conferences. With portraits of Gladstone and Lloyd George gazing down at them reporters slumped into the massive leather chairs, quite a relief after the plastic topped variety at Smith Square.

The trouble is that the building, opened in 1884, was never designed for a modern press conference. Voices float off into the high ceiling and anyone sitting beyond the first six rows can hardly hear a word that the Liberal Leader is saying.

If possible, things here are even more subdued than at the briefings by the main parties. Mr. Steel—a buttoned-down politician at the best of times—makes a brief statement. This is followed by three or four polite questions before the audience starts to drift towards the doors.

The Liberals seem to work on the assumption that the smaller

party the more paper you have to produce to draw attention to yourself. A few days ago Lord Evans of Clapham, chairman of the party's General Election committee, announced that a further seven manifesto were available on Liberal policy.

Fortunately for Mr. Thorne, he was able to cancel the bookings in time, though he has had to give a commitment to the ITV network to spend an equivalent sum of money if and when the Sunday Times does reappear.

Can the paper hope to come back at the circulation level prior to last November 30, the day Times Newspapers suspended all five titles? At that stage the Sunday Times circulation was approximately 1.4m. According to Mr. Thorne, the print run for the relaunch of the Sunday Times will be at least 1.6m, though it is bound to drift downwards as the Sunday newspaper market realises itself. A month ago the Sunday Times was envisaging 100-page papers by the autumn, plus 128-page issues of the colour magazine.

The crunch, if it ever arrives, will concern the extent to which the Sunday Times can win back readers from the Observer and Sunday Telegraph, the two papers that have gained most from Times Newspapers four-and-a-half month absence.

Mr. Thorne was asked about this in his interview with David Wheeler. "I don't want to minimise problems, David," he replied, "because obviously one of the things that has concerned us is that when you deprive any consumer of any product for any length of time... he can become disappointed when you reintroduce him to the product, even if it's identical to the one you had to withdraw in the first place. That's one of the reasons why we are spending a great deal of money, and one of the reasons we are going to have the Sunday Times as identical as we possibly can to the way it was when we left, to avoid disappointment."

Asked whether he had booked his television time: "Oh yes. We booked it the day we heard that Mr. Booth looked as if he had found a formula for peace. I have put money on it with the television companies and we

are totally committed to spending a huge amount in that week."

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If you've kept your savings in cash, or simply placed them in something like a straightforward savings account then the answer is probably "No".

The best your money is doing at the moment is earning interest, and in these inflationary times that's not very good enough.

What you need is a scheme that gives your capital the chance to grow too.

And that's what the new contracts from GRE Life Assurance Limited are designed to do.

Why should you invest through an insurance company?

GRE Linked Life Assurance Limited is a specialist subsidiary of Guardian Royal Exchange Assurance, one of Britain's largest insurance companies with assets of over £2,500 million.

GRE has over 25 years' experience in using investment skills, as well as developing expertise to fulfil the expectations of policyholders. And it is this investment expertise that lies behind these three new contracts.

Single Premium or monthly saving? Which is right for you?

The three contracts are designed to suit everyone from the investor who can pay a large single premium to the person who wishes to save a small sum every month out of income.

The Capital Builder is a regular savings policy with a minimum premium of £10 a month. You can keep the contract in force until you are 70 or you may cash it in after 10 years without incurring any penalty.

The High Investment Plan is a 10 year regular investment plan with minimum life assurance protection specially designed for the larger investor. The minimum monthly premium is £20.

An investment you can keep an eye on.

Whichever contract you choose you can keep a close watch on the performance of the unit prices through leading newspapers.

That way you can decide when a change of portfolio might suit you best.

While the Investment Bond is a single premium contract encashable at any time with a minimum investment of £1,000.

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What you need is a scheme that gives your capital the chance to grow too.

And that's what the new contracts from GRE Life Assurance Limited are designed to do.

Choose your own portfolio—or let us manage it for you.

There are three different portfolios to choose from, all of them handled with the same degree of expertise.

If you choose our Managed Portfolio the GRE investment experts are free to spread the investment wherever they feel the prospects are brightest.

Alternatively you can choose an individual portfolio for yourself. For example, if you feel that the outlook for property values is promising you can opt for the Property Portfolio. If you wish to look at overseas companies that you can choose the International Portfolio, and so on.

Fixed Interest, Equity and Deposit complete the range of portfolios available.

An important advantage of all the contracts is that you may switch at any time from one portfolio to another. And one switch every policy year is free of charge.

An investment you can keep an eye on.

Whichever contract you choose you can keep a close watch on the performance of the unit prices through leading newspapers.

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Marshall Cavendish well below forecast at £1.73m

ALTHOUGH PROFITS of Marshall Cavendish, publishers, suffered a severe setback in 1978, the directors are looking for much improved results in the current year.

Certain losses in magazine, record and U.S. supermarket activities in 1978 will not recur, they state.

Group profit fell well short of the forecast. The directors were looking for around £2.4m but in the event only £1.73m was earned, compared with £3.08m in 1977.

Earnings are down from 7.38p to 4.88p per 10p share. The final dividend is 3.08p to lift the net total from 4.356p to 4.422p.

1978 1977

£000	£000
Profit before tax	2,238 1,977
Taxation	712 1,578
Minority	31 120
Attributable	2,206 1,837
Dividend	372 268
Final	622 611

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corr. div.	Total	Total
Automated Security	0.83	May 31	0.83	1.49	1.33
Ben Bailey	1.05	July 8	—	—	0.81
British Empire Seas. int.	0.18	—	0.17	—	0.7
Clayton Son	3.57	May 24	3.19	4.95	4.44
Andrew R. Findlay	1.29	July 2	1.17	2.7	1.9
A. Henriques	1.55	June 8	1.41	1.94	1.8
Liberty	2.46	May 29	2.14*	3.22	2.89*
Lowland Inst.int.	1.2	June 11	0.9	—	2.5
Marshall Cavendish	3.03	July 3	3.04	4.42	4.36
Steel Bros.	4.4	July 3	4.8	7.15	6.55
Websters Publications	1.65	June 1	0.6	1.49	1.67*
Wilson (Connolly)	1.65	July 3	1.25	3.13	2.51
Dividends shown per share net except where otherwise stated.					
*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡For 15 months.					

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Findlay well off target

WEIL BELOW forecast pre-tax profits are reported by Andrew R. Findlay Group for 1978. At the time of the rights issue last November the directors were expecting a result of not less than £450,000. In the event a decline from £446,950 to £292,352 is reported.

Profit was struck on turnover of £13.76m (£11.4m) and was after an exceptional item of £114,731 (£145,010). Tax took £61,981 (£78,032).

Expenses of the new issue are

shown as an extraordinary debit of £48,476. Stated earnings per share on a p/e of 9.6 while the yield is an attractive 14.1 per cent.

The "Road" has been particularly successful. At 50p the shares sell on a p/e of 9.6 while the yield is an attractive 14.1 per cent.

The directors state that the exceptional item relates to a loss incurred by the new distribution company in Manchester and mainly reflects the cost of establishing the group in that area.

The failure to meet the profit forecast is mainly attributable to lower gross margins achieved by Andrew R. Findlay of Glasgow (on sales of £7.6m, 1.4 per cent lower than forecast), and by Andrew R. Findlay of Manchester which is taking longer than anticipated to break-even.

Notwithstanding the adverse effect of the road haulage strike and severe weather, group turnover for the three months to March 31, 1978, is 19 per cent higher than for the corresponding period. The percentage increase achieved by Andrew R. Findlay of Manchester is over 28 per cent.

The group was also affected by the lorry drivers strike and the fastener side suffered from cheap imports. The rise in interest rates also took its toll, and there was no contribution from the former associated company W. Ribbons. The bulk of the holding in Ribbons which cost £311,000 in 1977 was sold in 1978, and the remainder in the current year.

The application to improve the dividend under the relaxation rule was rejected by the Treasury. The final net payout of 1,464,616 per 10p share lifts the total from 2,323p to 2,331p.

Basic earnings are 8.98p (10.11p) per share and diluted 8.37p (8.22p).

The majority of the group's properties were revalued during 1978 and the £5.1m surplus has been credited to reserves.

Mr Harry G. Crossman, chairman, says the UK retail motor trade in 1978 was exceedingly buoyant with car registrations for the year at nearly 1.6m, against 1.52m.

Commercial vehicle registrations rose by 14 per cent over 1977 and commercial vehicle depots benefited accordingly.

The truck bodybuilding, leasing and daily rental companies made record profits.

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WORLD STOCK MARKETS

Early drifting on Wall St.

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1.54% (51.4%)
Effective \$2.675 22.1% (30.5%)

PRICES DRIFTED lower in moderate trading on Wall Street yesterday, extending the slide evident in the final two hours on Thursday.

By 1 pm the Dow Jones Industrial Average was off 16.81 at 853.69, making a fall of 16.81 on the week, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index, at 856.94, shed 15 cents on the day and 59 cents on the week. Declines outnumbered advances by more than a five-to-three majority, while the trading volume decreased 1.5m shares to 20.13m compared with 1 pm on Thursday.

Analysts said there was nothing in the news to move the market. As a result of comments by Federal Reserve Chairman investors now generally expect interest rates will remain at current high levels for a while longer, keeping institutional buyers on the sidelines.

Most of yesterday's action was centred on issues affected by corporate news, or takeover speculation.

Johns-Manville lost \$1 to \$234 on lower first quarter profits.

Fairchild Camera jumped \$34 to \$44, while Communications Satellite put on \$1 to \$44 on a 50 per cent jump in March quarter net earnings and raised net earnings.

Brascan "A" eased \$1 to \$231—the Ontario Securities Commission has rejected a renewed bid by Edcor Equities for 50 per cent of the company.

TOKYO—Prices rose sharply in active trading, led by Export-Oriented Vehicles, Electricals and Cameras. Volume 330m.

Interest also revived in Oils. Nippon Oil rose Y80 to Y1,230 and Arabian Oil Y110 to Y2,930.

Textiles improved on good earning prospects. Foods, Steels and Machines also higher.

Pharmaceuticals mixed on late profit-taking.

PARIS—Firmer in active trading. Bus, Banks, Department Stores and Chemicals eased, while Electricals and Metals mixed.

The American SE Market Value Index slipped 0.08 to 180.35, reducing its rise on the week to 0.03.

CANADA—Mixed in moderate

noon trading, with the Toronto Composite Index off 0.9 to 1,482.7.

The Gold Share Index came back 33.3 to 1,458.6. Oil and Gas rose 2.1 to 2,171.5 but Metals and Minerals shed 1.9 to 1,288.6.

Finning Factor advanced \$14 to \$22 on higher first quarter net earnings.

Brascan "A" eased \$1 to \$231—the Ontario Securities Commission has rejected a renewed bid by Edcor Equities for 50 per cent of the company.

General Public Utilities topped the active list, easing \$1 to \$11. Pennsylvania revoked a \$40m annual rate increase granted GPU's Met-Ed Unit, prompting Moody's Investors Service to suspend its rating on all Met-Ed Securities.

Woolworth picked up \$1 to \$231 in active trading—South Carolina Regulators said Brascan may proceed with its \$35 a share offer for Woolworth is that State pending a hearing.

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CANADA—Mixed in moderate

NEW YORK

Stock	Apr. 19	Apr. 18	Stock	Apr. 19	Apr. 18	Stock	Apr. 19	Apr. 18	Stock	Apr. 19	Apr. 18	Stock	Apr. 19	Apr. 18
Abbott Labs.	\$21.5	\$21.5	Corning Glass	\$55.3	\$54.7	Johns Manville	\$24.5	\$23.5	Revlon	\$47.5	\$47.5	Woolworth	\$28.5	\$28.5
American Int'l.	25.5	25.5	Crane Co.	\$31.5	\$30.5	Johnson Johnson	\$50.5	\$49.5	Wyo. Metals	\$1.5	\$1.5	Xerox	\$56.5	\$56.5
Amer. Oil & Gas	25	25	Gulf War	\$16.1	\$15.5	Johnson & Johnson	\$50.5	\$49.5	Zapata	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Life & Co.	44.1	44.1	Gulf War	\$16.1	\$15.5	K. Mart.	\$25.2	\$25.6	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
American	35.5	35.5	Gummuns Engine	\$37.5	\$37.5	Kaiser Aluminum	\$20.5	\$20.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Pres.	16.1	16.1	Curtiss Wright	\$14.5	\$14.5	Kaiser Steel	\$26.5	\$27.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Power	34.8	34.8	Dans	\$27.5	\$27.5	Kodak	\$21.5	\$21.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Chemical	23	23	Dart Industries	\$22.5	\$22.5	Kodak Service	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Stores	23	23	Detonics	\$13.5	\$13.5	Kennecott	\$22.5	\$22.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Chaimera	55	55	Dentply Int.	\$16.5	\$17.5	Kidde Warber	\$30.5	\$30.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Max	10.5	10.5	Detroit Edison	\$15	\$15	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Head.	19	19	Diamond Shamrock	\$22.5	\$22.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Elect. Pow.	21	21	Eastman	\$55.5	\$54.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Home Prod.	27	27	Eastman Kodak	\$53.5	\$52.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Medical	84	84	Eaton	\$32.5	\$32.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Motors	49.5	49.5	E. G. & G.	\$32	\$32	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Nat'l.	50.5	50.5	E. I. du Pont	\$17.5	\$18	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Standard	55.5	55.5	Emerson	\$32.5	\$32.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Stores	55	55	Emerson Electric	\$32.5	\$32.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tel. & Tel.	24.5	24.5	Engelhard	\$32.5	\$32.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Exxon	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Ford	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Ford Motor	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Ford Motor	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Ford Motor	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Ford Motor	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Ford Motor	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.5	\$22.5	Zanzibar Radio	\$14.5	\$14.5
Amer. Tele. & Tel.	24.5	24.5	Ford Motor	\$24.5	\$24.5	Lever Bros.	\$24.5	\$24.5	Zanzibar Radio	\$22.				

Alcoa first quarter improves

By James Farth in Sydney

Alcoa of Australia, the integrated aluminium group, almost doubled profits in the first quarter of 1979 with earnings rising by 81 per cent, from \$A12.4m to \$A22.5m (US\$25.0m).

Total sales for the period rose 40 per cent from \$A100m to \$A140m (US\$135m), with 80.5 per cent of the revenue derived from export sales. Total export sales of the group were \$A113m, compared with \$A79m in the first quarter of 1978.

The directors cautioned that the results were not necessarily an indication of the likely outcome for the full year. The improvement reflected substantially higher shipments of both alumina and aluminium, following improved worldwide demand for alumina and the higher domestic and export demand for aluminium products.

Price increases for alumina and a number of aluminium products also lifted revenues. The Alcoa result follows hard on the announcement of a major round of aluminium developments in Australia.

Last Thursday Alumax Inc, owned by Amax of the U.S., Mitsui and Nippon Steel, revealed plans to build a \$500m, 180,000 tonnes a year aluminium smelter in New South Wales. The Canadian group Alcan also announced that it would spend \$840m to lift its aluminium output by 22,000 tonnes to 90,000 tonnes a year.

Alcoa recently announced plans for a \$A350m 120,000 tonnes a year smelter, and is in the midst of an \$85m expansion of its existing smelter to lift output.

Italy agrees chemical rescue plans

By PAUL BETTS IN ROME

THE ITALIAN Government has given the go-ahead for the formation of banking consortia to take control and formulate rescue programmes for two of Italy's major chemical groups, Societa Italiana Resine (SIR) and Liquichimica, both of which are on the verge of financial collapse.

The decision, coming after months of bitter controversy, will see an increase in the involvement of the public sector in the country's troubled chemical industry. Both SIR and Liquichimica are crippled by accumulated losses and debts.

Agreements for the creation of the two banking consortia, which are to be finalised next month, were reached after a hectic round of meetings between the Treasury and Industry Ministers, the monetary authorities and the credit institutes who have lent money to the two chemical groups.

Manufrance talks enter new phase

By Terry Dodsworth in Paris

TALKS ON the future of Manufrance, the near-bankrupt French retailing and manufacturing group, enter a new phase this weekend with threats of closure imminent following the retreat of M. Maurice Biderman, the textile magnate, as a possible saviour.

The commercial court of Lyon, which has put receivers into the St. Etienne-based company, has to decide very shortly whether to push the process further into the final stage of liquidation.

The Government has promised help if the company itself first comes up with a viable rescue plan. So the future of the group now depends on whether it can put together finance from other sources to encourage the State to help as well.

So far, it is known that MAC, an insurance company, and Dargaud, a publishing group, are interested in Manufrance.

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British Steel subsidiary joins oil platform venture

BY SUE CAMERON

A £30m CONTRACT for the jacket structure of the North Cormorant oil production platform has been won by a joint venture combination of RGC, a subsidiary of British Steel, and the French-based UIE company.

The jacket order has been placed by Shell UK Exploration and Production which operates in the North Sea on behalf of Shell and Esso. Shell said yesterday the contract had been distributed in such a way that prefabrication work on the jacket would be carried out at the RGC yard in Methil, Fife, while assembly and erection of the structure would be done by UIE at Cherbourg.

The jacket structure, which will be 560 feet high and will measure 245 ft by 250 ft at the base, will be towed out to the North Cormorant field on a flat-top barge during the summer weather window of 1981. The jacket will be launched from the end of the barge into a horizontal position before being turned up right and positioned on the sea floor by controlled flooding techniques.

Shell said that approximately 85 per cent of existing expenditure on the North Cormorant project had been committed to the UK. It added that the involvement of the RGC yard at Methil was an "indication of

Shell-Esso's continued confidence in the industrial future of the Fife area."

Arson destroys historic site

POLICE ARE treating as arson fire which destroyed an historic town centre store in Ipswich, causing damage estimated at more than £200,000.

The blaze was at a home improvements showroom in Fore Street. Experts said that the 16th-century Grade 2 listed structure will have to be demolished.

Howe 'can't help' soccer club

BY ANDREW TAYLOR

SIR GEOFFREY HOWE has said he will not intervene over Fulham Football Club's dispute over a £400,000 debt.

The money was formerly owed to Sir Robert McAlpine, but the construction company

assigned the debt to Financial and General Securities, which had given Fulham until April 11 to repay the sum.

A spokesman for Sir Geoffrey said yesterday that he had declined to intervene because

he had no standing with either Fulham or McAlpine and therefore did not see how he could

out by the new air services agreement between Britain and Scandinavia which came into effect in January.

CONTRACTS

£9m Slough deal for J. Brown

SLough HAS awarded contracts totalling £9m for the installation of new electricity and generating equipment at the power station on the industrial estate in Slough. The contract has been won by JOHN BROWN GAS TURBINES, with Babcock and Wilcox as nominated subcontractor for the provision of boiler plant.

Power station capacity is now 67.5 megawatts, and the new heavy duty industrial gas turbine will add 23 megawatts. The turbine will be operated with a waste heat boiler using the energy remaining in the exhaust gas. The installation can operate on either natural gas, distillate or residual fuel oil, and the boiler can be fired separately.

The European Space Agency has ordered two computer systems, to be used for satellite checkout, from COMPUTER TECHNOLOGY, Hemel Hempstead, Herts. The combined order, including interfacing and system user training, is worth £257,000, and delivery will be in 1979.

autumn. The equipment will be "ruggedised" to enable it to be frequently transported and relocated on sites around the world.

Construction contracts totalling over £11m have been won by CLUGSTON CONSTRUCTION. Work includes an old people's home at Bradford (£35,000); and another home at Rossington (£370,000); as well as roads and railway works.

DIGIVISION, Leicester, has won a £250,000 order for its colour monitors, designed for TV broadcasting applications, from Lenco Inc., Jackson, Missouri, which supplies electronic equipment for the broadcasting industry throughout the U.S.

PLESSEY RADAR has a contract to supply the Royal Navy with digital moving target indicator processors for the enhancement of search and tactical radars. This form of enhancement in Inverness. Main electrical contractor is James Scott and Co., Perth.

orders are expected.

U.D.I., Aberdeen, has ordered an acoustic position measuring system from DEB/HONEYWELL, Portchester. This system is to be used primarily for tracking the "Seabus," a remotely controlled seabed operation vehicle. The pro-

cessors use a variety of video

processing methods which improve target detection by reducing sea and land clutter and by discriminating against rain and chaff. It is said to be especially useful in the vital area close to the ship which is often sea-state saturated.

DORMAN SMITH SWITCH-GEAR, a BICC company, has an order worth over £130,000 to supply cubicle and circuit breaker switchboard equipment for Phase 2 of the central hospital development in Inverness. Main electrical contractor is James Scott and Co., Perth.

INTERNATIONAL BANKS (—)

INTERNATIONAL BANKS (—)

CORPORATIONS (23)

COUPOONS PAYABLE IN LONDON FREE OF STAMPS DUTY

London City Council (25p) 1000 1/2 1974-81 88. 1/2 1982-84 72 (174). 1/2 1985-87 73 (174). 1/2 1986-88 74 (174). 1/2 1987-89 75 (174). 1/2 1988-90 76 (174). 1/2 1989-91 77 (174). 1/2 1990-92 78 (174). 1/2 1991-93 79 (174). 1/2 1992-94 80 (174). 1/2 1993-95 81 (174). 1/2 1994-96 82 (174). 1/2 1995-97 83 (174). 1/2 1996-98 84 (174). 1/2 1997-99 85 (174). 1/2 1998-2000 86 (174). 1/2 1999-2001 87 (174). 1/2 2000-2002 88 (174). 1/2 2001-2003 89 (174). 1/2 2002-2004 90 (174). 1/2 2003-2005 91 (174). 1/2 2004-2006 92 (174). 1/2 2005-2007 93 (174). 1/2 2006-2008 94 (174). 1/2 2007-2009 95 (174). 1/2 2008-2010 96 (174). 1/2 2009-2011 97 (174). 1/2 2010-2012 98 (174). 1/2 2011-2013 99 (174). 1/2 2012-2014 100 (174). 1/2 2013-2015 101 (174). 1/2 2014-2016 102 (174). 1/2 2015-2017 103 (174). 1/2 2016-2018 104 (174). 1/2 2017-2019 105 (174). 1/2 2018-2020 106 (174). 1/2 2019-2021 107 (174). 1/2 2020-2022 108 (174). 1/2 2021-2023 109 (174). 1/2 2022-2024 110 (174). 1/2 2023-2025 111 (174). 1/2 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Election poll revives enthusiasm in markets and equities surge higher late—Giltts also steadier

Account Dealing Dates
Option
*First Declar—Last Account
Dealing thons Dealing Day
Apr. 9 Apr. 19 Apr. 20 May
Apr. 23 May 3 May 4 May 15
May 8 May 17 May 18 May 30
*New time" dealings may take
place from 3.30 am two business days
earlier.

The recent spell of investment lethargy was broken in stock markets yesterday on the last day of the trading Account thons to publicly given to a poll of the London area resulting in the election prospects for the Conservatives. Inquiries expanded only gradually at first, but picked up markedly in the days after the official close. Although the volume of completed business remained on the low side, it took place in markets looking oversold after the easiness of the previous three days.

Industrials and Gilt-edged experienced similar trends both easing initially before responding to a combination of the revived enthusiasm and professional bear-covering. Equities especially took on a strong tone from 3.30 pm when it became possible to deal for the Account starting on Monday without incurring the usual premium for "new-time" business. Many leading shares then doubled their earlier gains with GEC, which has the scope to pay sub-

stantially higher dividends, the outstanding example.

Measuring the late burst, the FT 30-share index more than doubled 3 pts rise of 41 to close 8.5 up at 538.7 and so reduced its fall on the short holiday week to only 3.2. The number of official markings 4,182, slightly less than on Thursday.

An early further reaction in the sterling exchange rate set the seal for a dull opening in British Funds which were soon showing fresh losses of 3. The Marpion poll, however, prompted bear-covering and the ensuing steadier tendency encouraged more general gains with the result that the falls were eventually transformed into gains ranging to 7, and occasionally more in a few medium-sized stocks.

Conditions in the shorts were almost identical but, reflecting a later tendency to switch to the long-shorts, several stocks in the 1853 area were unable to fully recover. After-hours' inquiries for the funds were limited but prices held at around their 3.30 pm levels.

Short-covering and adjusting higher in relation to the fall in sterling took rates for investment currency up to 55 per cent before a subsequent softening to 54 per cent, a recovery of 24 points on the day. Yesterday's

SE conversion factor was 0.8173

dull lulls which rallied 7 to 26p. ICI traded quietly, but moved up 6 to 20p. Late interest lifted Carless Capel 2 to 41p and, awaiting Monday's annual results, Revertex hardened a penny to 63p.

Stores better

Encouraged by the latest bank lending figures, the major clearers moved forward to close at the day's best. NatWest put on 7 to 36p and Midland 2 to 42p. Discounts, however, tended easier with Clive a further 2 off to 180p, while Marks and Spencer ended 6 to the good at 102p ahead of the annual results.

Alexanders dipped 5 to 280p and Allen Harvey and Ross relinquished 15 to 370p. Elsewhere, renewed investment support lifted Mercury Securities 5 to 161p. Hire Purchases gained ground with UDT up 2 to 52p on bid hopes. Lloyds and Scottish improved 3 to 125p and Wagon Finance 3 to 51p.

Composite Insurances encountered some useful support, most of which came after-hours. Sun Alliance, at 254p, rose 14 and 10 respectively, while Commercial Union and Eagle Star improved around 5 to the common level of 178p.

The reconstruction of the Harp Lager consortium had little effect on the stocks concerned. Elsewhere, a reasonable afternoon business left prices closing above the day's best. Among Distilleries, Matthew Clark shed 4 to 185p following the denial of any knowledge of a pending offer from Schlitz. Sandeman, with annual results due on Tuesday, firmed 3 to 70p.

Easier at the outset, most Building descriptions picked up and ended with modest gains in places. Blue Circle, however, continued to reflect the disappointing annual results and shed 3 for a two-day fall of 14 to 332p. Among Contractors, Brown and Jackson added 6 to 454p in a thin market for a gain on the week of 75. The interim profits recovery prompted a gain of 1p to 17p in Bea Bailey. Reflecting the annual report John Finian improved 3 to 65p and new-time interest-led William Whittemore 4 to 51p but end-Account influences had Norwest hold 3 cheaper at 39p. Watec Black Bearne encountered buyers and improved 5 more to 180p, but Magnet and Semicon improved 3 for a two-day fall of 11 to 175p.

Press comment stimulated an improved business in recently due early next month. Gussies A 290p, both ending 8 to the good. Tesco, 12 to 26p and Burton A 6 to 294p, the latter in response to a 24p rise in the share price. Woolworth improved 3 to 38p following the chairman's encouraging remarks at the AGM. Elsewhere, Grafton's Beerwah gained 11 to 135p on an investment recommendation and Moss Bros, put on 8 to 242p on further speculative support in this market. Arthur Beaufort rose 3 to 36p in response to the sharp increase in annual earnings, while revived bid hopes lifted Bakers Household 4 to 36p. Bentalls, at 42p, retrieved 3 of the previous day's fall of 3 following second-thoughts about the result. Liberty gave up 8 to 185p and the N/V to 150p on reaction to the lower profits.

Recently dull Electrical majors rallied late. GEC were particularly volatile at 431p for a rise of 11 after having been only 4 up at 8 pm. Eys depressed of late, rallied 6 to 109p, but Decca A shed 7 for 105p on the week of 35 to 382p.

The Engineering majors were included in the general late advance and closed at the day's best. John Brown, at 355p, recovered the previous day's fall of 12, while GKN, 233p, Hawker, 266p, and Tubes, 410p, all appreciated 6. Elsewhere, comment on the sharp acceleration in annual earnings helped As-

dul Fisons which rallied 7 to 26p. ICI traded quietly, but moved up 6 to 20p. Late interest lifted Carless Capel 2 to 41p and, awaiting Monday's annual results, Revertex hardened a penny to 63p.

Stores good

Already, firm at the official close, leading Stores took a further turn for the better after-hours on buying for the Election Account. Speculative demand on expectations of an imminent profit-taking helped House of Fraser feature with a rise of 12 to 180p. Discounts, however, tended easier with Clive a further 2 off to 180p, while Marks and Spencer ended 6 to the good at 102p ahead of the annual results.

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Press comment stimulated an improved business in recently

taking clipped 6 from Extel to 164p and 5 from E&E. A 10p, Jacksons Bourne End relinquished 7 to 133p and Office and Electronic eased 2 to 158p.

Recently firm holiday concerns

Saga and Horizon Midlands met

front-taking and shed 7 to 130p

and 4 to 240p respectively.

Dunlop hardened 2 to 73p on further consideration of Thurs-

day's results. Rumours of a large holding changing bands lifted Blenheim 8 to 72p. Among Distributors, Bramall rallied 5 to 95p on second thoughts about the annual results, while Harrold Perry, due to report results on Tuesday, firmed 3 to 170p.

Profits from BSG, hit by disputes at BL and Fords, fell below expectations and the shares

closed 2 to 43p.

Among Food, Press comment

prompted gains of 10 to 400p in

J. Bibby and 3 to 160p in British

Sugar. Fresh speculative interest

was shown in Arana which

gained 4 to 93p, but end-Accoun-

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Saturday April 21 1979



MAN OF THE WEEK

One school of thought

BY MICHAEL DIXON

"MILITANCY is like Marmite," said Terry Casey as teachers prepared for sporadic strikes a while ago. "A little of it can be spread a long way."

That is only one of many "quotable quotes" produced from the side of the mouth of the general secretary of the National Association of Schoolmasters and Union of Women Teachers during 17 years as a union leader. But he is probably repeating it to himself today.

The reason is that he has just created a public fuss involving the Prime Minister in an urgent approach to Mr. Len Murray of the TUC, with the threat of a work-to-rule by the 112,000 members of the NAS-UWT which is extremely unlikely, if it was ever meant, to take place.

The furor itself will by no means displease the side of 55-year-old Casey which appreciates the limelight. True, popular newspapers which have prefixed his name with "Roman Catholic, father-of-five, 16-stone

" have received offended letters pointing out that he is slimming. But Terry Casey is never slow to offer food to news-hungry reporters. Indeed, the first intimation that Fleet Street editors had of the failure of the Burnham Committee negotiations to resolve the pay rise for 482,000 school teachers in England and Wales before the



Terry Casey

Not one to avoid the limelight

Queen's Award for small companies

BY PATRICIA NEWBY

COMPANIES employing less than 200 people received 40 per cent of the Queen's Awards for export achievement and nearly a third of the awards for technological achievement.

A total of 121 awards was made, three less than last year. Nineteen were for technological achievement and 102 for export performance.

The number of applications for this year's awards was 1,640, compared with the record 1,860 in 1978 and 1,809 in 1977. In both the previous years interest in the scheme is thought to have been stimulated by the Queen's Silver Jubilee. Applications for the 1978 awards had to be submitted in 1977.

The recipients of export achievement awards represented a wide spread of industrial and commercial

activity, size of company and region.

Products and services ranged from heavy engineering—Berlin and Partners, British Smelter Constructions, Copper-Neill, Davy International, Bernard Sundy and Sons—to theatrical costumiers—Bermans and Nathans—flowers and bulbs, including sales to Holland—Lindgarden—medical and dental atlases—Wolfe Medical Publications—and Scottish game-Baxters.

The awards are for "a substantial and sustained increase in export earnings to a level which is outstanding for the products or services concerned and for the size of the applicant unit's operations."

Recognition was given to clothing manufacturers—Aquascutum; Burberry; Dawson International, makers

of Pringle and Braemar knitwear; William Hollins; Viyella and Clydes; Kinloch Anderson, tartans and tweeds; Mothercare; Mulberry accessories; and Alan Paine, knitwear.

A number of U.S.-owned subsidiaries, including Badger, Borg-Warner, Caterpillar and Cummins, won export achievement awards.

An unusual feature of the technological achievement section was a joint award to a university, military establishment and private industry.

EDB Chemicals, the Solid State Physics and Devices Division of the Royal Signals and Radar Establishment, and the Department of Chemistry of the University of Hull shared an award for work on research and production of biphenyl liquid crystals, now taking an estimated 50 per cent share of world markets.

They are used in watches and pocket calculators.

Another division of the Royal Signals and Radar Establishment, the Electronic Materials Division, won an award.

Technological awards are for "a significant advance, leading to increased efficiency, in the application of technology to a production or development process in British industry or the production for sale of goods which incorporate new advanced technological qualities."

Many technological awards were for development of chemicals and drugs, including Oxamquimine, by Pfizer, against a debilitating disease caused by a parasitic worm, and estimated to affect 50m people in the Third World.

Details Pages 6, 7

Fury over Ulster speech

BY STEWART DALBY IN BELFAST AND JOHN LLOYD IN LONDON

A STORM of protest broke yesterday over a speech in Dublin by Mr. Thomas "Tip" O'Neill, Speaker of the U.S. House of Representatives, over Northern Ireland's future.

He made an unscheduled visit to Belfast and met leaders of the province's political parties yesterday. Their talks were "candid and informative," he said.

His claim, in the Dublin speech on Thursday night, that Ulster had been treated as "a political football in London" was hotly denied by Mrs. Margaret Thatcher, Opposition Leader.

She said: "We have never used Ulster as a political foot-

ball between the parties. Events there are too deeply tragic for any of us to do that."

In a prepared statement issued after his Belfast talks, Mr. O'Neill condemned the violence responsible for 2 deaths in the past two weeks.

"I renew my appeal to Americans to shun words or actions that help or encourage in any way those engaged in violence," he said.

The previous night, at a dinner speech attended by Mr. Jack Lynch, the Irish prime Minister, he said that the U.S. did not want to take sides in Britain's general election.

"But we do insist on an early,

realistic and major initiative on Ulster," he said. "We have been concerned that the problem has been treated as a political football in London."

His allegation was also denounced by Mrs. Shirley Williams, Education Secretary, and brought a stinging rebuke from Mr. Robert Aley, who is defending Christchurch and Lymington for the Tories.

He said: "There are few more nauseating sounds than biased, ignorant Irish-American politicians visiting Dublin and grubbing round for votes in the U.S. by venting their spleen on a situation—they know little about."

The only senior political figure to agree with Mr. O'Neill's remarks was Mr. John Pardoe, deputy Liberal leader.

On a BBC phone-in programme, he said: "I am afraid Mr. O'Neill is right—there have been no political advances on the part of the UK Government in Northern Ireland."

Mr. O'Neill is on a five-day visit to Ireland. It is being suggested that his visit could be a possible forerunner to one by President Jimmy Carter.

Mr. Lynch, who spoke in Dublin in honour of Mr. O'Neill, reaffirmed that he would press Britain's new Government for an initiative on Northern Ireland.

U.S. doubts China's offer

BY DAVID BUCHAN IN WASHINGTON

CHINESE Vice Premier Deng Xiaoping's offer to help the U.S. monitor Russian compliance with the proposed SALT nuclear arms treaty has caused scepticism in Washington, for political and technical reasons.

The Chinese leader told a group of U.S. Senators in Peking that if the U.S. supplied China with intelligence equipment, the Chinese would operate it and share the resulting data with Washington. But Chinese sovereignty would not allow the U.S. to have its own bases on Chinese soil, he said.

U.S. Embassy officials in Peking emphasise that the suggestion did not come from Deng. He was responding to a proposal from one of the senators.

But U.S. officials in Washington said yesterday that apart from the probability of offending the Russians, China would hardly be a "neutral filter" in passing information on SALT to the U.S.

The Peking Government has

often attacked past SALT agreements and current nuclear arms negotiations as so full of loopholes that they add nothing to nuclear arms control, though it might see monitoring stations in China as removing some of these deficiencies.

But Mr. Deng's carefully-hedged proposal has sparked public interest in what are seen as the final rounds of the protracted negotiations between Washington and Moscow for a new SALT treaty to last until 1985. Mr. Cyrus Vance, the U.S. Secretary of State, yesterday again met Mr. Anatoly Dobrynin, the Russian Ambassador to the U.S.

This is the first time they had scheduled negotiations on two consecutive days. That is seen as indicating that talks on the few remaining points in dispute have speeded up. The two superpowers are believed to have agreed what types of new nuclear missiles can be developed under the treaty, but U.S. demands that the Soviet Union not conceal missile test data may not be resolved until President Jimmy Carter and Leonid Brezhnev hold their

summit.

The Chinese proposal bears directly on the issue of "verification," or how the U.S. can detect Russian cheating under the treaty. This question has assumed a new aspect with the recent loss of the U.S. intelligence stations in Iran, closed by the Khomeini government.

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The moves ends lengthy speculation that Courage and Scottish and Newcastle will be the major partners in the consortium, wanted to concentrate on their own recently launched lager brands to take increased advantage of the booming lager market.

Under the new agreement, the breweries owned by Harp have been split up among the consortium members with one brewery—at Alton—together with an adjacent Courage packaging plant being sold to Bass.

A company will be formed called Harp Limited, which will be 70 per cent owned by Guinness, with Greene King, the East

Anglian brewer, owning 20 per cent and Wolverhampton and Dudley Breweries the remaining 10 per cent. At present, Greene King and Wolverhampton and Dudley Breweries have a 2 per cent stake each in Harp Lager, with the rest of the equity equally divided between the three major brewers.

Both Courage and Scottish and Newcastle will have a franchise to brew, distribute, and sell Harp granted to them by the new Harp Limited consortium. Both brewers have also agreed to provide financial help for national marketing campaigns.

The restructuring means that Harp will be brewed in Edinburgh and Manchester by Courage from next year at its new Berkshire brewery and possibly at Tadcaster as well.

News Analysis Page 5

Weather

UK TODAY

MOST areas will be cloudy, with rain or showers.

London, E. Anglia, S.E., Cent. S. England; Midlands, cloudy, rain later. Max. 14°C (57°F).

E. Cent. N., N.E. England, dry at first, showers later. Max. 13°C (55°F).

S.W. England, S. Wales, Channel Islands, rain, brighter later. Max. 18°C (64°F).

Orkney, Shetland, Rest. of Scotland, N. Wales, N.W. England, Lakes, N. E. of Man, Ulster, heavy showers, sunny intervals. Max. 11°C (52°F).

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WORLDWIDE

Yesterdays

Cloudy, rain, showers.

Cloudy, rain, showers.